

## How do Finns choose a bank?

A study on choice criteria and information channels in the south of Finland

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south of Finland**

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## Tiivistelmä

Tämän tutkimuksen tarkoituksena on selvittää mitkä kriteerit vaikuttavat eniten suomalaisen päätöksentekoon, kun hän on valitsemassa pankkia. Lisäksi pyrin selvittämään mitä informaatiokanavia suomalaiset pitävät tärkeinä ja kuinka luotettavana suomalaiset pitävät pankkien mainontaa.

Yllättäen lähes neljännes vastanneista on eksklusiivisesti sen pankin asiakkaita, johon heidän vanhempansa avasivat heidän ensimmäisen tilinsä. Yleisin syy sille miksi he eivät ole vaihtaneet pankkia on, että ei ole tullut vastaan erityistä tarvetta vaihtaa. Olisikin pankkien kannalta tärkeää selvittää kuinka valmiita nämä henkilöt olisivat vaihtamaan pankkia, jos he saisivat tietää, että jossakin toisessa yrityksessä olisi parempia palveluita tarjolla. Vastanneista 40,80 % on vaihtanut pääasiallista pankkia ja yleisin syy tälle päätökselle on paremmat asuntolainan ehdot. Vastanneista 53,66 % ilmoitti asuntolainan vaikuttaneen päätökseen vaihtaa pankkia ja 35,37 % ilmoitti sen ainoaksi syyksi heidän päätökselleen.

Tärkeimmiksi pankin valintakriteereiksi osoittautuivat helppokäyttöiset verkkopankkipalvelut ja monipuoliset verkkopankkipalvelut. Tämä osoittaa, että pankkien on erityisesti keskityttävä verkkopankkipalveluiden kehittämiseen. Vaikeaa tästä tekee se, että ihmiset näyttävät vaativan, että he saisivat hoitaa mahdollisimman suuren osan pankkiasioinnistaan omalla tietokoneellaan, mutta sen pitäisi lisäksi olla yksinkertaista. Näiden palveluiden tärkeydessä ei ollut merkittäviä eroja miesten ja naisten, ikäluokkien tai tuloluokkien välillä.

Yllättäen mobiilisovellukset eivät näytä olevan yhtä merkittäviä kuin alun perin luulin. Helppokäyttöinen mobiilisovellus on listalla sijalla viisi ja monipuolinen mobiilisovellus on vasta sijalla yhdeksän. Eroja kuitenkin löytyy. Alle 50-vuotiaat nostavat nämä palvelut oman listansa top viiteen, kun taas yli 50-vuotiaiden listalla ne ovat sijoilla 11 ja 13. Tämä osoittaa, että mobiilisovelluksien merkitys tulee kasvamaan tulevina vuosina ja pysyäkseen kilpailukykyisinä pankkien tulisi keskittyä sovelluksien kehittämiseen.

Palvelun helppo saatavuus ja palvelun laatu ovat sijoilla kolme ja kuusi. Vaikka onkin havaittavissa pientä laskua palvelun tärkeydessä nuorempien ikäpolvien kohdalla, se on silti edelleen yksi tärkeimmistä päätöksentekoon vaikuttavista kriteereistä. Pankkeille tämä tarkoittaa, että vaikka verkkopankkipalvelut ja mobiilisovellukset tulevat tulevaisuudessa olemaan vielä nykyistäkin merkittävämmässä roolissa, perinteisen palvelun saatavuudesta ja laadusta ei tule alkaa tinkiä.

Konttorin sijainti sijoittui sijalle 18 eli viimeiseksi ja vaikka yli 50-vuotiaat sijoittivat sen omalla listallaan sijalle 14, on selvää, että sen merkitys on laskenut radikaalisti viime vuosien aikana. Vakuutuspalvelut sijoittuivat yllättävän huonosti. Vakuutuspalveluiden saatavuus on vasta sijalla 17 ja vakuutuspalveluiden laatu on sijalla 16.

Informaatiokanavista tärkeimmäksi osoittautui vastaajien itse tekemä tutkimus. Toisella sijalla on niin sanottu ”puskaradio”, kolmantena on uutismedia, ja vasta neljännellä sijalla on pankkien oma mainonta. Alhaisen sijoituksen lisäksi suomalaiset eivät näytä erityisesti luottavan pankkien mainontaan antamalla sille keskiarvoksi 5,36 asteikolla nollasta kymmeneen. Tämä näyttäisi osoittavan, että suomalaisella pankkimainonnalla ei olisi vahvaa vaikutusta ainakaan tietoiseen päätöksentekoon.

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**Avainsanat** pankki, valintakriteeri, informaatiokanava

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**Abstract**

The purpose of this paper is to reveal what criteria have the most impact on Finns when they are choosing a bank. Additionally, I aim to discover what information channels Finns value and how trusting they are towards bank advertisements.

Surprisingly nearly a quarter of those who answered are exclusively customers at the bank in which their parents opened their first bank account. The most common reason as to why they haven't changed banks is that they simply have not seen a reason to do so. From a bank's perspective it would be prudent to find out how willing these individuals are to change banks if they were to discover that some other institution offers better services. Out of those who answered 40,80% have changed their primary bank and the most common reason for doing so is better mortgage terms. For 53,66% better mortgage terms have played a part in their decision and for 35,37% it was the only reason that has made them change banks.

The most important choice criteria are easy to use online banking services and diverse online banking services. This indicates that banks must especially focus on developing their online services. What makes this difficult is that people seem to demand that they be able to do most of their banking on their own computer but at the same time it must be simple. There were no major differences in the importance placed on these services between genders, different age groups, or different income levels.

Surprisingly mobile apps do not seem to be as important as I originally thought. Easy to use mobile app is only the fifth most important criterion and a diverse mobile app is only the ninth most important. But there are differences. For those aged under 50 years these criteria are both in the top five whereas those aged over 50 years ranked them as 11th and 13th. This indicates that the importance of mobile apps will further increase in the coming years and in order to stay competitive banks must focus on developing their mobile services.

Easy access to service and the quality of service are ranked third and sixth respectively. Even though younger generations seem to place slightly less value on service it is still one of the most important criteria. For banks this means that even though the importance of online and mobile banking is going to be even more significant than it is now they should not make compromises in the quality and accessibility of traditional service.

Branch location occupies the 18th place and is thus the least most important criterion. Those aged over 50 years ranked it as the 14th most important but it is still clear that its importance has radically decreased. Insurance services ranked surprisingly low. Access to insurance services is the 17th most important criterion while the quality of insurance services is 16th.

The most important information channel is individual's own research. The second most important is word of mouth, third is news media, and only fourth most important is bank advertising. In addition to ranking it so low Finns also don't seem to especially trust bank advertisements giving it an average score of 5,36 on a scale from zero to ten. This seems to indicate that Finnish bank advertising has very little effect on conscious decision making.

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**Keywords** bank, choice criteria, information channel

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# 1. Introduction

My choice of topic stems from two different questions that I have been pondering for a number of years. The first question stems from a conversation I had with an older relative a few years back at a graduation party. We were talking about my choice to major in finance and he mentioned that he is still a customer at the same bank his parents first signed him up to when they opened his first bank account. He had been a customer at the same bank his whole life simply because his parents had chosen to open an account for him there. This led to the primary question I aim to answer in this paper, i.e., how do Finns choose a bank? I have divided the process of choosing a bank into those two questions that I mentioned. First, what are the most important criteria that people consider when choosing a bank? For example, is the location of a branch still important? Second, where do Finns find information on these criteria. For example, do people believe that bank advertisements are a good source of information?

There have been a number of studies conducted in Finland that have sought answers to similar questions. Holstius and Kaynak (1995) found that Finns especially value the recommendations of friends and family, bank's reputation, good customer service and media advertising when choosing a bank. More recently, Nuuttila (2014) Showed that 77% of Häme University of Applied Sciences students are customers in their current banks because it is the bank that their first account was opened in. She also showed that the most important criteria for students are online banking services, easy to use online and mobile services, diverse services, the level of service charges, quality of service and bank's image.

The purpose of this paper is to find out what are the most important criteria when Finns are choosing a bank. and how do people find information on those criteria. To answer these questions, I conducted a survey in which I asked people to tell about their banking history, their preferences between different choice criteria and information channels. We shall see whether the findings of Holstius and Kaynak (1995) are still relevant or more likely how people's preferences have evolved over the past two decades. Nuuttila (2014) showed that a large section of Häme University of Applied Sciences students are still customers at the same bank their parents first chose for them. This paper will ask the same question, but in a wider context, i.e., how many Finns are still customers at the bank their parents chose for them. Further, I will answer question such as how many Finns are customers in more than one bank and what leads a Finn to patronize more than one bank?

The structure of this paper after this introduction is as follows. In the second section I am going present a literature review of prior academic articles on this topic.

The third section will introduce the methodology of this study. The fourth and fifth sections will cover the data collected from the survey and its analysis. Finally, in the sixth section I will summarize my findings and draw conclusion and in the seventh discuss the limitations of this study and what further questions arose from the results.

### *1.1 Research questions and hypothesis*

This is a broad study and thus I have a number of different questions that I aim to answer. For some of these questions I have a hypothesis about the end results and for some I do not. The research questions can be divided into three sections and are as follows:

- Finish banking behavior.
  - How many Finns are still customers at bank their parents chose for them and why?
  - How many Finns have changed banks and why?
    - *Hypothesis: better mortgage terms are the most common reason for changing banks.*
  - Do Finns use multiple banks or concentrate their business in one?
    - *Hypothesis: Most Finns utilize multiple banks.*
  - What factors drive people to use multiple banks?
    - *Hypothesis: people use multiple banks in order to get access to the best possible services.*
- How Finns choose their banks.
  - Which criteria have the most impact on what banks a Finn chooses to patronize?
    - *Hypothesis: the importance of branch location has decreased.*
    - *Hypothesis: the importance of online and mobile services has increased.*
- How Finns find information on banks.
  - What information channels have the most impact on what banks a Finn chooses to use?
  - How big of role does bank advertising play in their decision?
  - How trustworthy are Finnish bank advertisements?
  - Would Finns like to see more bank advertisements?

## 2. Previous research

There is considerable academic literature on how people find their banking services. In addition to the literature on bank selection decisions I will also utilize literature on marketing effectiveness, bank marketing, and peoples trust in banks. I have included literature on marketing effectiveness, bank marketing and peoples trust in banks because one of the questions I aim to answer is how valuable bank advertising is as an information channel to Finns. If Finns don't see bank advertising as a valuable source of information than creating effective advertisements can be difficult. Of course, marketing and advertising are not the same as advertising is only a part of the whole marketing process, but effective advertising is an important part of ensuring an effective marketing effort. Based on this I feel justified in including research done on marketing and its effectiveness, bank marketing and peoples trust in banks. I have strived to concentrate specifically on bank marketing, but there are some sources concerned purely on marketing to demonstrate that it is extremely important no matter the industry.

### *2.1 Bank selection decisions*

Anderson, Cox, and Fulcher (1976) found that for a significant part of the market banking services appeared to be basically convenience goods. According to them, while factors such as friends' recommendations, location, and reputation play a role in deciding which bank to use, consumers are unable to distinguish banks from each other on the basis of these or other criteria.

According to Martenson (1985) location of the bank, loan availability, and the fact that a consumer's salary is paid through a particular bank had a significant impact on people's choice of banks. She further discovered that young people's decisions were heavily influenced by their parents.

On the other hand, Laroche, Rosenblatt, and Manning (1986) found evidence to support a conclusion that service-related factors such as speedy, efficient and friendly services are more effective at attracting new customers than marketing. According to their research advertising was ineffective in influencing conscious selection decisions.

Javalgi, Armacost, and Hosseini (1989) showed that perceived safety of the bank, interest rates, location, reputation and overall quality of service were the most important factors in influencing consumer decisions. Khazeh and Decker (1992) demonstrated similar results and found

that the level of service charges, reputation, interest rates, and quick and friendly service were the most important factors in making a choice between banks.

According to Ta and Har (2000) what effects undergraduates the most in their choice of banks is high interest rate in savings account followed by convenient location, quality of service, and self-banking facilities. In this study I will not target students in particular, but it is interesting to see whether any of these same characteristics are important to Finns.

Meanwhile in Pakistan Bhatti, Awan, and Siddiquei (2017) discovered that people choose to use commercial banks because of their global impression, personnel and corporate social responsibility. According to them the services offered by commercial banks have some effect, but location has no effect on why people choose to use them for their banking needs. The location of the office played a big role in the past, but with the advances in technology this factor must have decreased in importance. In this study I will find out whether this assumption holds in Finland and we will see if there are differences in preference between generations.

Back home in Finland, Holstius and Kaynak (1995) revealed that Finns especially value the recommendations of friends and family, bank's reputation, good customer service and media advertising when choosing a bank. Nuuttila (2014) Showed that 77% of Häme University of Applied Sciences students are customers in their current banks because it is the bank that their first account was opened in. The study further showed that the factors that students most value in their banks are online banking services, easy to use online and mobile services, diverse services, the level of service charges, quality of service and bank's image. Lastly, Nuuttila discovered that the most significant factors that would make students change their banks were better benefits, poor quality of service in their current bank, relocating to a new area and cheaper service charges. A second study in Häme University of Applied Sciences, Rämö (2017) revealed that from set of people who were 26 years old or younger 84% were still customers at the same bank that their first account was opened in. According to the study young people would be by far most willing to change banks if they knew that there were better services or benefits on offer in another bank. Finally, Rämö found that for young people the most important characteristics in a bank were quality of service, the fact that it is the same bank their parents/family use, diverse services, clear online banking services and quality of mobile apps. It will be interesting to see whether these findings still apply on a broader scale or if Finnish behavior is different when other age groups and people who are not students are considered.

## *2.2 Marketing and its effectiveness*

Krasnikov and Jayachandran (2008) found that marketing as a company's capability plays a bigger role in determining how well a company performs than R&D or operations capabilities. Based on these findings it can be argued that an effective way to gain market share and improve your company's performance is to develop effective marketing skills. Additionally, Srinivasan and Hanssens (2009) discovered that new products generate more value for the company if they are paired with increased marketing efforts. While this paper does not cover the full scope of banks marketing efforts, I will attempt to find out how big of a role bank advertising in Finland plays when people are choosing a bank. If advertising influences customers choice of banks, then it is fairly clear that the banks advertising is effective. On the other hand, if some other source of information such as word of mouth or news media plays a bigger role than we can conclude there is room for improvement. Even if many people find the bank because they hear good things about it from their friends it does not necessarily mean that they are good at selling themselves. They might offer pleasant service, low interest rates or easy accessibility, but if people hear about these benefits from others around them instead of the banks own advertisements than either the banks advertisements are ineffective, or people do not have faith in them. From all this I can draw some conclusions on how effective Finnish bank advertising is and how it should be used in the wider marketing process.

Sychrová (2013) states unequivocally that measuring the effectiveness of marketing services should be one of the top priorities of any company. This is especially important in today's environment where competition is extremely tough in most fields and customers tend to be well informed thanks to easily accessible information provided by the internet. Sychrová's findings further indicate that company size does not affect the decision to measure the effectiveness of marketing activities. Even if this were not so it would not have an effect on Finnish banks as they are fairly large organizations and measuring the effectiveness of their marketing and advertising efforts should be important to them. They should also be able to conduct such measurements as they have the resources to do so either internally or through consultants.

Milichovsky and Simberova (2015) argue that strategic marketing is one of the most important parts of a corporate strategy. They further state that in order to measure the effectiveness of marketing one must focus on the customers and potential behavior trends of selected market segments. I aim to focus exclusively on the customers of Finnish banks as my survey is constructed only towards them. The questionnaire will also gather information on age, location, and other

variables of the interviewees so that I should be able to see any trends forming based on peoples age or their level of income for example.

### *2.3 Bank marketing*

Mullineaux and Pyles (2010) uncovered a positive relationship between increased marketing investment and higher profits in the banking industry. According to them allocating more resources to branch-based delivery systems or brand-focused marketing generates higher profits. They further discovered that increased investment in marketing helps banks increase their market share.

Çalik and Balta (2006) found that in the field of banking power has moved from retailers to the customers. They argue that today's customers have a better understanding of the different advantages offered by different banks and thus are more price conscious and demanding than in the past. In this study I will analyze whether Finns make their decisions based on their knowledge of competing offers or whether they gravitate to their eventual bank of choice based on some other characteristic such as location of the bank's office, positive word of mouth or simply because their parents happened to choose it when they were a child.

Jham and Khan (2008) argue that banks have recognized the value offered by retaining customers and have moved from transactional marketing to relationship marketing. Banks have realized that building a relationship with a customer and thus ensuring repeat business from the same customer will offer better results than marketing a product just to make a single transaction. The question for this paper is whether Finns choose to move from one bank to another based on an attractive offer or do they utilize multiple banks in order to gain access to the best products from each bank?

In India Padmavathy, Balaji, and Sivakumar (2012) found that Indian banks have invested considerable resources in customer relationship management. According to them, Indian banks believe that by better understanding the customers' needs and then utilizing this understanding to deliver more value to the customer, the banks would be able to be more competitive. This study offers Finnish banks the chance to understand how their customers make their decision about which bank to patronize. Through this understanding the banks can mold their strategies to better reach their intended and existing customers. This will offer them the possibility of receiving greater value from their customers and in turn offer increased value to their customers.

## *2.4 People's trust in banks*

Gritten (2011) revealed how the financial crisis of 2008 has led to a sharp decrease in the level of trust people in the UK feel towards traditional financial institutions. According to her people in the UK feel like banks have broken the fundamental contract where people trust banks with their money and in return banks guarantee the safety of their deposits and hopefully make their nest egg even grow. Järvinen (2014) discovered that consumers in many European countries are significantly less trusting towards banks than before the financial crisis. Her study also shows that there are some countries in Europe where there exists a relatively strong level of trust between consumers and banks. Countries that according her have higher levels of trust towards banks include Malta, Luxembourg, and more interestingly to us, Finland. Trust will be the final part of this paper and I aim to find out whether Finns' apparent trust in banks in general extends to their advertisements in particular.

The question I will answer is whether people in Finland trust the advertising of Finnish banks or not. This should have a significant impact on a bank's strategy. As Clow, Berry, Kranenburg, and James (2005) point out that a consumer must have a positive view of the brand of the company as well as the advertisement itself if they are to make a purchase. If people do not trust the brand behind the ad they will not trust the advertisement either. If this is the case, then banks need to take a step back and find a way to build trust between themselves and their customers because no matter how brilliant their ad campaigns are their efforts will go to waste if the audience has no faith in the company or their advertisements.

One solution to this lack of trust is offered by Mogaji and Danbury (2017). They found that banks can influence their customers' attitudes by inserting emotional appeals into their advertisements. According to them using this type of marketing can be utilized to rebuild the trust between banks and their customers.

Another significant factor that stems from trust or from lack thereof is word of mouth. According to Almosawi (2015) good word of mouth has an influence on which banks people choose to patronize, especially among younger people. According to him this word of mouth can come from friends and relatives or from online reviews or news. Word of mouth is one of the factors that this paper takes into consideration and we shall see whether it plays an important role in Finland.

### 3. Methodology

To answer the questions presented in the previous chapters I utilize a quantitative research approach. To gather the data needed for this methodology I designed a standardized questionnaire. To make sure that the questionnaire was of high quality I performed a test run on 18 family members and acquaintances from various backgrounds. From this test run I received some valuable feedback on the overall tone of the questionnaire, some specific ways to make certain questions clearer and a number of new choice criteria that I had not considered. The questionnaire consists of three sections that provide the data for this study and a fourth section that enabled the people who answered to give feedback on the questionnaire itself. The sections were as follows:

1. Background information.
2. Choice criteria.
3. Information sources.
4. Feedback.

As this study is aimed at answering questions on a national level and as I did not have access to information channels that could guarantee a large enough sample, I chose to utilize snowball sampling method also known as chain sampling. In this method the first round of subjects bring in further subjects who in turn bring in further subjects and so on until the sample size is large enough to be relevant. This methodology is often used when researching hard to reach populations such as drug users or criminals. Cohen and Tamar (2011) discuss the various benefits and limitations of the snowball sampling method. According to them the benefits are threefold. First, it is effective in locating hard to reach populations. Second and third are accessing and involving. Cohen and Tamar (2011) identify representativity as the main limitation of snowball sampling. Essentially the sampling is not random, so it leads to selection bias. The limitations of this method can be seen in the data I gathered and which I discuss in the next chapter.

I started with a set of 18 family members and acquaintances. In order to guarantee that they further distribute the questionnaire I met them face to face and explained what I was trying to achieve and how they could help me. After I had met with every one of these 18 people, I sent them an email with a covering note about who I was and what I was doing. The email also included the link to my questionnaire. After the initial 18 people had answered my questionnaire, they simply forwarded the email they received to their own family members and acquaintances who in turn answered and forwarded the email.



In the next sections I will go over the questionnaire itself. To make it more accessible the questionnaire was in Finnish but for this final paper I have translated it into English.

### *3.1 Background information*

In the first section of the questionnaire I ask several background questions concerning the gender, age, living location, employment, education, income and banking history of the interviewee. These background questions will help me in spotting any behavioral trends among certain market segments. For example, it is more than likely that people in their 20s will exhibit different preferences than people in their 50s. People with different levels of income might also exhibit different preferences. This section of the survey can be seen from appendices one, two and three.

### *3.2 Choice criteria*

For this section I formed a list of bank characteristics that have or at least have had the most effect on people when they are choosing a bank. I chose some characteristics that previous academic articles have highlighted as the most important such as branch location, quality of service, and easy to use online banking services. In order to keep the questionnaire at a manageable length I chose to ignore the characteristics that previous studies have found to be less impactful on people's decisions on this matter. In addition to the characteristics that had been found as important I added a number of others that I received as feedback from my test run of the questionnaire. These characteristics were access to and quality of insurance services, and access to and quality of investment services.

This part of the questionnaire is formed by the 18 different characteristics chosen and an open-ended question where people can write down any characteristics that they deem important, but which were not mentioned in the questionnaire. I ask the interviewees to evaluate each characteristic and assign them a numerical value from zero to ten according to the importance of the characteristic. Number zero means that the characteristic plays no role in their decision making, while number ten means that the characteristic has a major influence on their decisions. I chose the range from zero to ten as I had 18 different characteristics and I believed that a wider range would uncover more subtle differences than for example a zero to five range. I also included an open-ended question as there might be some characteristics that are meaningful but were not included in the options. Maybe these characteristics did not have an impact during the previous studies and have become meaningful now or maybe Finns are looking for characteristics that people of other

nations do not find as important. Of course, there is the possibility that I have just simply missed an important trait as human error is always a threat. By giving people a chance to include any characteristics that they find important and which are not listed I aim to eliminate the possibility that some such characteristic is missing from the final results. This section of the survey can be seen from appendices four, five, six, and seven.

### *3.3 Information sources*

In the final section I aim to find out what information sources people find valuable when choosing a bank. This section will provide answers to whether people view banks advertising efforts as a good source of information. This section consists of questions where I ask people to evaluate the importance of different information sources when they are choosing a bank. The valuation range is still from zero to ten with zero being not important and ten being extremely important. I again included an open-ended question where people can write down if there is some other information source that they find important, but it was not listed as an option.

I also ask whether people even trust bank advertisements and if in their opinion banks should advertise more. I had two open-ended questions where people could mention if there is a particular bank that they do not trust and why they do not trust it, and if there is a particular bank that they do trust and why they trust it. I left these as open ended as my main aim is to discover the overall trust in Finnish banking institutions and their advertisements. The questionnaire was already quite lengthy so I believed that asking more valuation questions might negatively impact people's attitudes towards the study. Finally, if people have such strong feelings towards a particular bank that they choose to write it down even if they do not have to, I can conclude that they truly do or do not trust that particular bank. If a significant number of people have such strong feelings, then I can draw a conclusion that the people in Finland do or do not trust that particular bank. This section of the survey can be seen from appendices eight and nine.

### *3.4 Feedback*

This section consisted of only a single open-ended question. As mentioned, the questionnaire was already quite lengthy, but I felt that if people had any feedback to give then they should have the chance to do so. If there were anything that a significant part of the people who answered did not

understand or felt that it could have been done better, I would be able to add it into the discussion section in the end of this paper as a limitation to this study.

## 4. Data

I received 210 filled out answer questionnaires. Nine of these were only partially filled so I ended up with a sample of 201 people. The figure is not as high as I had hoped, but it is adequate. In this chapter I will go over the structure of the data set based on gender, age group, location, occupation, education, income and main bank.

### 4.1 Gender

Out of the total of 201 answer 123 or 61,19% were from men and 78 or 38,81% were from women as can be seen from chart one. This is not perfect as according to Statistics Finland (2018) roughly 49,35% of Finns are men and 50,65% are women. Receiving a perfect fifty-fifty ratio with the snowball method is down to luck so I consider the gender ratio to be adequate even if it leans more towards men.

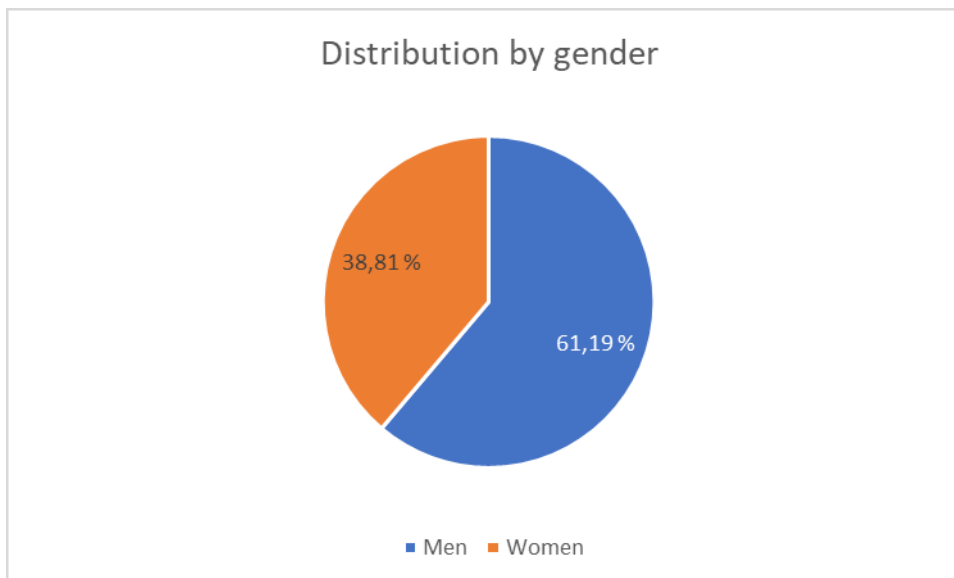


Chart 1: Data by gender.

## 4.2 Age

Age was an open-ended question in the questionnaire and people were instructed to write down their year of birth. In hindsight this should have been a multiple-choice question with different age groups. I have gathered the different years of birth into these age groups as can be seen from chart two. As we can see the largest age group is 19-29-year-olds with 36,32% of the answers. As the age of the people who answered gets older the amount of answers gets smaller with 30-39-year-olds covering 19,90%, 40-49-year-olds 13,93%, 50-59-year-olds 14,43%, 60-69-year-olds 10,95% and people aged 70 and older covering only 4,48%.

According to Statistics Finland (2018) 20-29-year-olds constitute roughly 12,24% of the Finnish population while 30-39-year-olds cover 12,80%, 40-49-year-olds are 11,92%, 50-59-year-olds are 13,28%, 60-69-year-olds are 13,13% and people over 70 constitute 15,26%.

The age distribution within the data set is skewed towards people in their 20s. This is a clear limitation when analyzing the results on a national level, but I can still draw conclusions when analyzing differences between different age groups. Again, getting a perfect distribution with the snowball method is difficult and I will work with what I have got, but we must keep this limitation in mind when discussing the results.

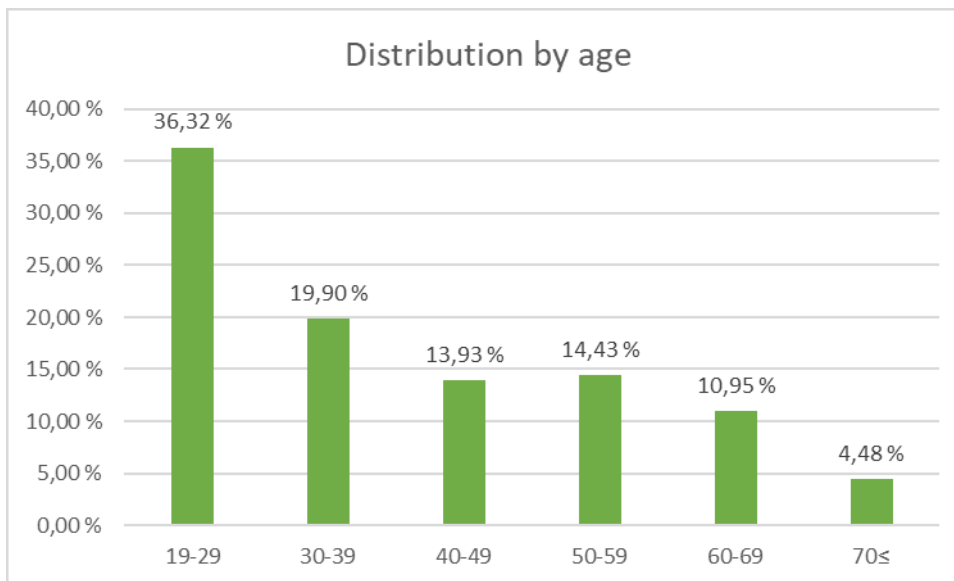


Chart 2: Data by age.

## 4.3 Location

The distribution by location can be seen from map one. As we can see the answers have come mainly from southern Finland which is a clear limitation when analyzing the results on a national

level. As a consequence, I have to limit the national analysis to cover only southern Finland. For analyzing differences between regions, I divided the results into three distinct sets which are as follows:

- The Capital Region shown in yellow in map 1.
  - Consists of Helsinki, Espoo, Vantaa and Kauniainen.
  - Total of 96 or 47,76% of answer came from this region.
- The rest of Greater Helsinki region shown in red in map 1.
  - Consists of Hyvinkää, Järvenpää, Kerava, Kirkkonummi, Mäntsälä, Nurmijärvi, Tuusula and Vihti.
  - Total of 41 or 20,40% of answers came from this region.
- The rest of southern Finland shown in blue on map 1.
  - Consists of Tampere, Turku, Hämeenlinna, Pori and other towns.
  - Total of 61 or 30,35% of answers came from this region.

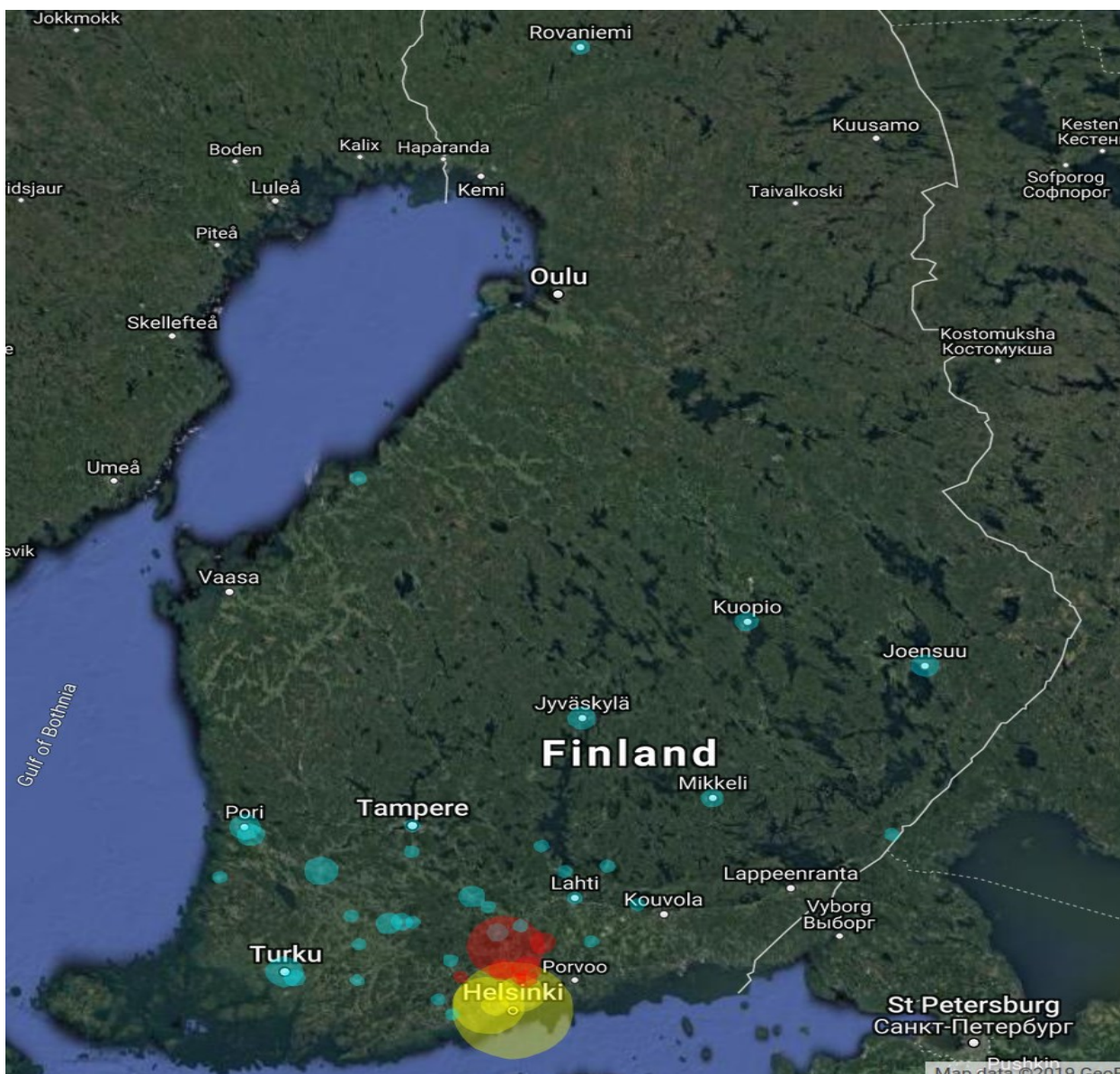
Further three answers or 1,49% of the total came from Finns living outside of Finland. These would not have been included in the regional analysis.

As I took a closer look at the different regional data sets, I realized that there would be very little value in completing this analysis as in different regional data sets different age groups are disproportionally represented. For the Capital Region people aged between 20 to 29 years represent 53,13% of my data set whereas the actual figure, calculated based on figures from the Statistics Finland data base, is 15,28%. The figures in my data set for this region for those aged between 30 and 49 years is 27,08% and for those aged 50 years and older is 19,79%. The real-world figures again calculated based on figures from the Statistics Finland data base are 29,61% and 34,05% respectively. While the older age groups are to a degree more in line with the actual age distribution, I still consider that those aged between 20 to 29 years are too overrepresented. This makes drawing any valid conclusions of regional preferences extremely difficult as the age of those who answered might very well be the driving factor behind people's preferences instead of their home region.

For the rest of the Greater Helsinki region and for the rest of southern Finland it was those aged between 30 and 49 years who were overrepresented. The figures for my data sets are 41,46% for the rest of Greater Helsinki region and 40,98% for the rest of Finland. The real-world figures for this age group, again calculated based on figures from Statistics Finland data base, are 26,49% and 23,18% respectively. Those aged between 20 to 29 years represent 26,83% and those

aged 50 years and older 31,71% of the rest of the Greater Helsinki region in my data set. According to Statistics Finland data base the sizes of those age groups in actuality are 10,00% and 38,75% again respectively. For the rest of Finland my data set contains 13,11% of those age between 20 to 29 years and 45,90% of those aged 50 years and older. In actuality the sizes of these age groups are 11,52% and 44,10%.

These discrepancies led me to conclude that any regional analysis would be unproductive as the sizes of the age groups are not close enough to the actual age groups. Again, this makes drawing any valid conclusions about regional preferences difficult as a region's preferences might be too heavily influenced by the overrepresented age groups.



Map 1: Data by location.

#### 4.4 Employment status

By employment status the distribution of answers can be seen in chart three. People who are working as employees cover 62,69% of the answers while students constitute 17,41%, entrepreneurs cover 10,95%, and pensioners cover 8,96%.

According to Statistics Finland (2018) roughly 39,94% of the total number of Finns are employees while out of the working age population the figure is 53,44%. As this data set did not receive answers from people under the age of 19, I can conclude that significant majority of the people who listed themselves as students are studying in universities or universities of applied sciences. According to Statistics Finland (2018) in 2017 there were roughly 141 000 students studying in universities of applied sciences. Statistics Finland (2018) states that in 2017 there were 153 300 students studying in universities across Finland. Put together we get a rough estimate of 294 300 students of higher education in Finland. Out of the total population this is around 5,33% and from the working age population it is 7,14%. According to Statistics Finland (2018) around 6,07% of Finns out of the total population were self-employed. Out of the workforce this figure is 8,12%. Calculating the number of pensioners is a bit more difficult as a person might be receiving more than one form of pension at the same time. If we take all the people who are 65 years old or older from Statistics Finland (2018) we get a figure of 21,82%. Even though all the people who have reached the traditional pension age are not pensioners, we can see that there is a clear difference between the 8,96% of my data set and the 21,82% of retirement age people in Finland.

Employees, students and entrepreneurs are all to some degree overrepresented within the data set, but again getting a perfect match with the snowball method is down to luck. Again, these figures are adequate as long as we keep the limitations noted here in mind.

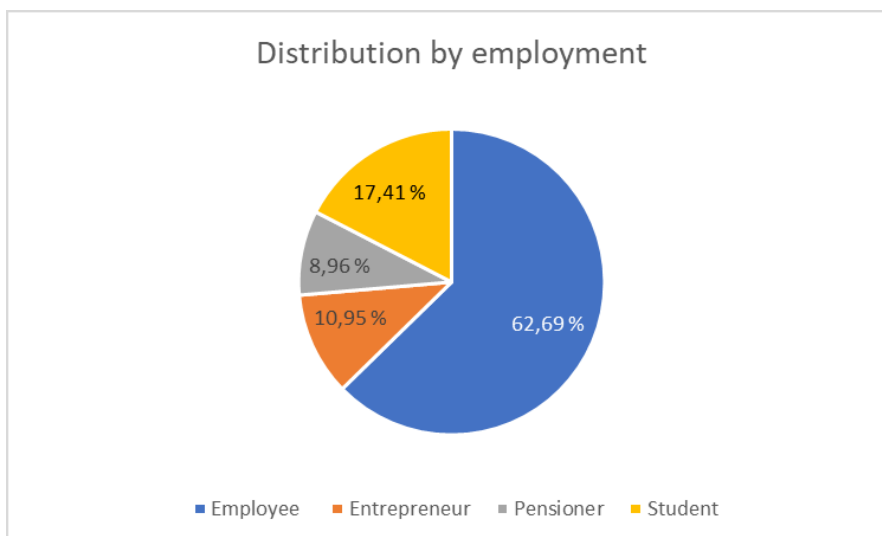


Chart 3: Data by employment.

However, for analyzing any possible differences in preferences between employees, entrepreneurs, pensioners, and students the data set was simply too small. In total 126 employees answered the survey and that is a decent size for a data set, but the problems arose from the amount of people of different status. Only 22 entrepreneurs, 18 pensioners, and 35 students answered the survey. I could have analyzed the employee group but making any valid comparison between them and the rest of the groups would be difficult as there are so few data point in those sets.

This led me to make the decision to omit any analysis between these groups from this paper. I believe that the results would not have been valid and thus it would be unnecessary to include them in the final paper.

#### *4.5 Level of education*

The different levels of education within the data set can be seen from chart four. We can immediately see that the data set is heavily skewed towards highly educated people. 35,82% of people who answered have received a master's degree or an equivalent, 25,37% have received a bachelors or an equivalent and 9,95% have received a doctoral degree or an equivalent. Vocational school graduates constitute 13,43% while upper secondary school degrees cover 6,97%. Short-cycle tertiary education is represented by 4,98% and comprehensive school by 3,48%.

From Statistics Finland (2018) we can see that from the population aged 15 or older 27,86% have only basic education. Now if we presume that this figure is so high because people aged between 16 and 19 are still working on their secondary education the figure is still disproportionally high when compared to the 3,48% within my data set. 40,32% have upper secondary education. This figure combines vocational school and upper secondary school. When we combine the figures from my data set, we get 20,40%. The figure for post-secondary non-tertiary education, which is my questionnaire goes by the name of short-cycle tertiary education, is 0,83%. This is the closest match as in my data set the figure is 4,98%. The figure for lower tertiary level is 11,23%, for higher tertiary 9,33% and for doctorate level 0,99%. As we already discussed the same percentages for my data set are 25,37%, 35,82% and 9,95%.

The overly heavy representation of highly educated Finns is the third noteworthy limitation to this study. Again, we must keep this in mind when discussing national level analysis.



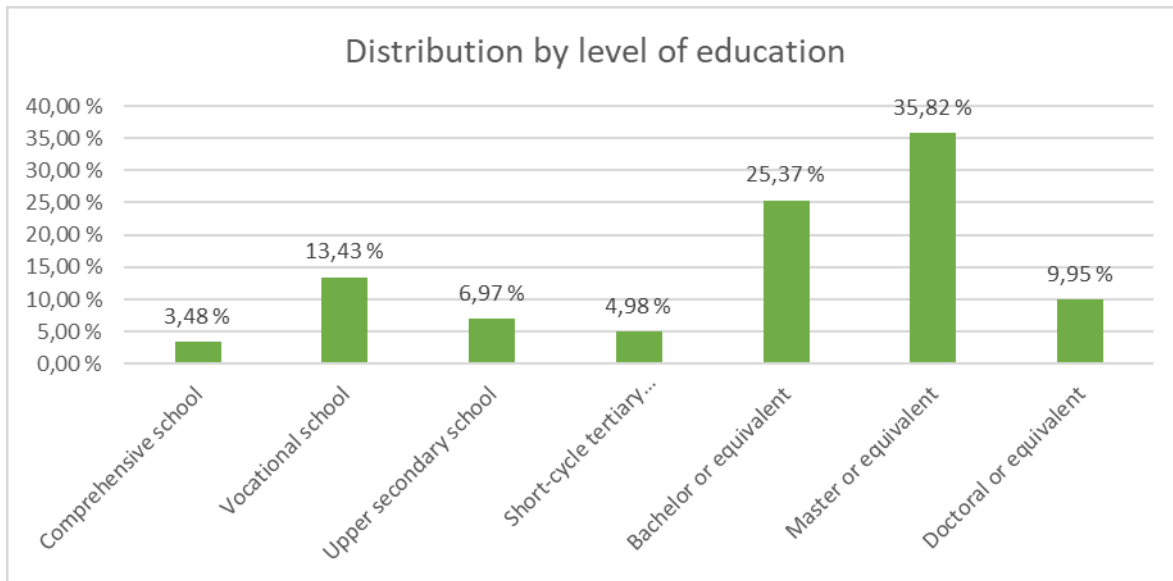


Chart 4: Data by education.

There are two problems which led me to omit any analysis between different educational levels from the final paper.

First, the size of most of the data sets is too small. Within my data set there are only seven people who have only completed comprehensive school, 27 who have completed vocational school, 14 who have upper secondary education, 10 who have completed some form of short-cycle tertiary education, and 20 who have a doctoral degree or an equivalent. The size of these data sets is simply too small for drawing any valid conclusion.

Second, after deciding that I cannot draw conclusions for the previously mentioned groups I still have those with a bachelor's degree or equivalent and those with a master's degree or equivalent, but there are problems with these groups as well. The group with a bachelor's degree or equivalent consists of 51 people and while this is not as high a figure as I would have hoped for any analysis, I consider it adequate. The problem is that 56,86% of this group belong to the 20 to 29-year-old age group and thus I could not be reasonably sure whether the preferences of a person in this age group are as they are because of their level of education or because of their age. This leaves me with those with a master's degree or an equivalent. This group consists of 72 people and the different age groups are more equal in size with 36,11% belonging in the 20 to 29-year-old age group, 31,94% are those aged between 30 and 49 years, and those aged 50 years and older cover the remaining 31,49%. But as with the different employment groups I have no other educational group that I could compare the master's degree or equivalent group to.

Because of these reasons I chose to omit any analysis comparing the preferences of different education levels to each other. Again, I believe that the results would not have been valid and thus it would be unnecessary to include them in the final paper.

#### 4.6 Income level

The different income levels within the data set can be seen from chart five. As we can see 16,92% of people who answered have an income of less than 20 000€. People who have an income of between 20 000€ and 39 999€ constitute 22,89%, people with 40 000€ to 59 999€ cover 32,34%, people with 60 000€ to 79 999€ cover 15,42%, people with 80 000€ to 99 999€ cover 4,48%, people with 100 000€ to 119 999€ cover 5,47%, people with 120 000€ to 139 999€ cover 0,50% and the remaining 1,99% are covered by people with an income higher than 140 000€.

According to Statistics Finland (2018) people with income less than 20 000€ constitute 41,86% of the Finnish population who have an income, people with 20 000€ to 39 999€ constitute 36,24%, people with 40 000€ to 59 999€ constitute 14,15%, people with 60 000€ to 79 999€ constitute 4,33%, people with 80 000€ to 99 999€ constitute 1,59% and people with an income of more than 100 000€ constitute 1,83%.

We can clearly see that people with a higher than average income are disproportionally represented in my data set. This is the fourth noteworthy limitation of this study. Again, we must keep this in mind when discussing national level analysis, but I can draw more accurate conclusions between different income brackets.

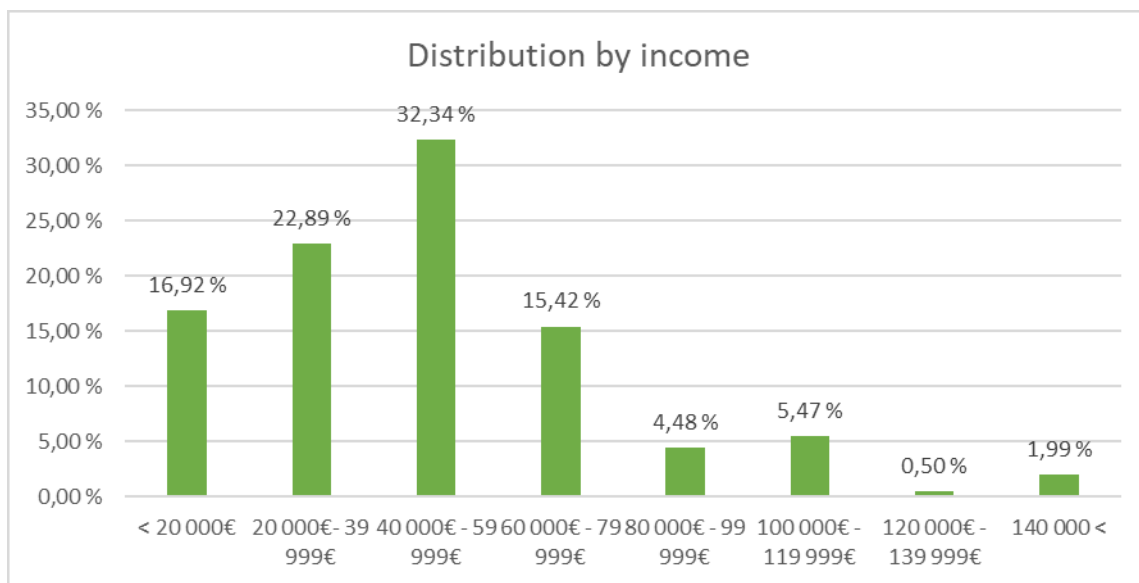


Chart 5: Data by level of income.

#### 4.7 Main bank

Finally, 193 or 96,02% of those of answered stated that they have a bank that they consider to be their primary bank. From chart six you can see how the banks are distributed within the data set. OP is most heavily represented with 38,86% with Nordea close behind with 37,82%. Danske Bank comes third with 9,33% with a collection of miscellaneous banks covering the remaining 13,99%. The distribution within the miscellaneous sections can be seen in appendix ten.

According to Bank of Finland (2019) The market shares of credit institutions by deposits placed by non-monetary financial institutions are OP 38,40%, Nordea 27,11% and Danske Bank 12,19%.

So, in this category my data set is fairly close to the real-world figures. When discussing national level analysis, I can confidently state that the banks are represented within the data set fairly similarly to as they are represented in the whole population.

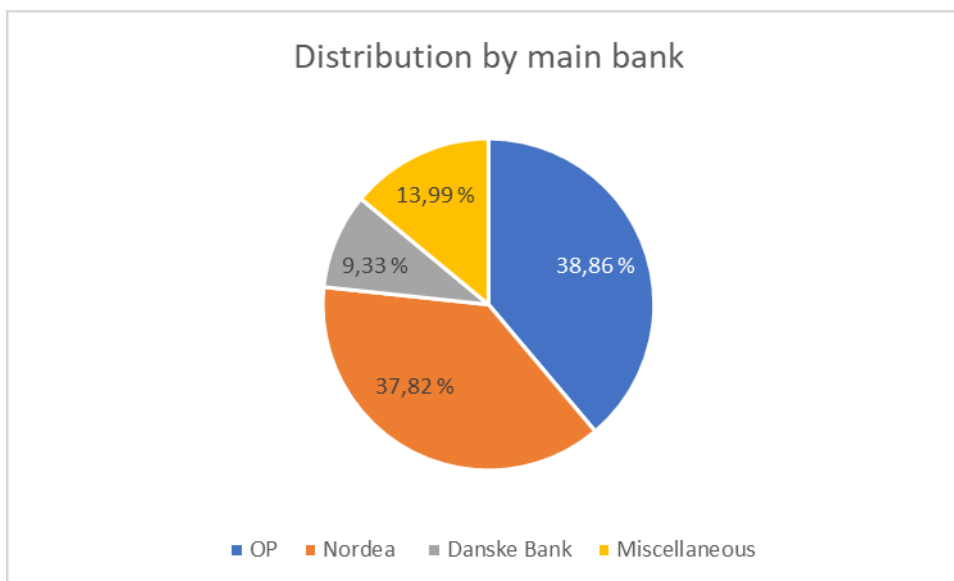


Chart 6: Data by main bank.

## 5. Results

In this chapter I go over the results gathered from the data starting from an overall analysis of the entire data set. After the big picture analysis, I take a more detailed look at any possible differences between men and women, different age groups, and different income levels. When discussing these

results, we must keep in mind the limitations of the data set discovered in the previous chapter. As a reminder they are as follows:

- People in their 20s are disproportionally represented.
- Middle and northern Finland are inadequately represented and as a result I must limit my analysis to the southern part of Finland.
- The data set is skewed towards university educated people.
- People with higher than average annual income are overrepresented.

### *5.1 As a whole*

Let's begin by looking at the entire data set and what kind of results it yields. We will begin with people's banking behavior then move on to choice criteria and information channels, and we will end with people's trust in banks and their advertising. Every new analysis angle within the rest of the chapter will follow this structure.

#### *5.1.1 Banking behavior*

From chart seven we can see that 53,23% of people who answered are still customers at the same bank that their parents initially chose for them. The remaining 46,77% are either not with their original bank or their parents did not open their first account. Further, from those that are still with their original bank 85,98% reported that they have not changed their primary bank. From the remaining people 1,87% do not see themselves as having a primary bank and 12,15% have changed their primary bank at some point in time. Finally, out of those that reported at still being with their first bank and not having changed their primary bank at any point in time, 53,26% are customers only at one bank. This means that out of the entire data set 49 people or 24,38% are customers exclusively at the same bank in which their parents opened their first bank account.

This would suggest that almost a quarter of Finns patronize a bank simply because it was chosen for them. The parents most likely opened the account in the same bank that they themselves patronize which implies that acquiring a new customer is very likely to lead to further customers down the line as they introduce their children to the bank. In the upcoming sections we shall see if there is an age component at play here and whether all of those that remain with their

first bank do so simply because they have not arrived to point in their lives which forces them to consider changing.

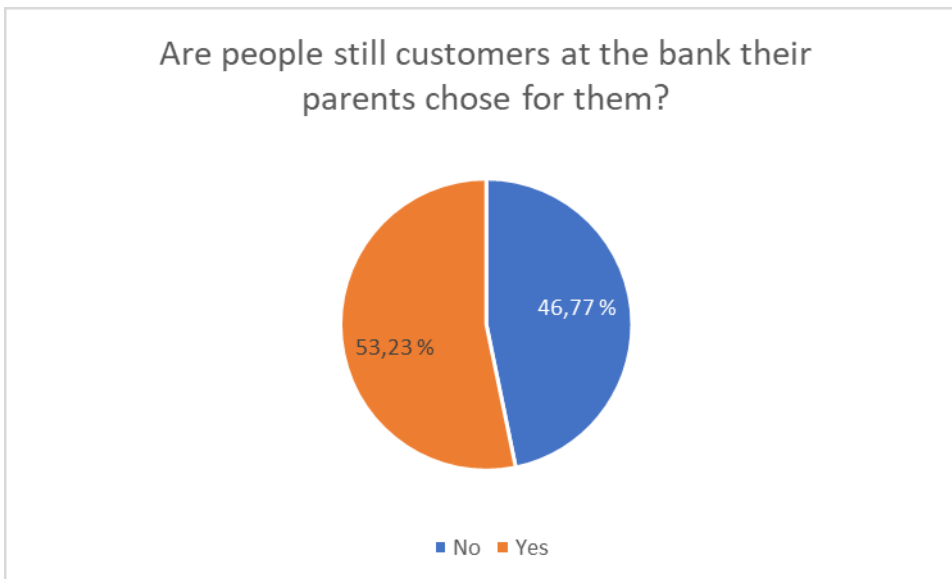


Chart 7: People who are still with the bank their parents chose.

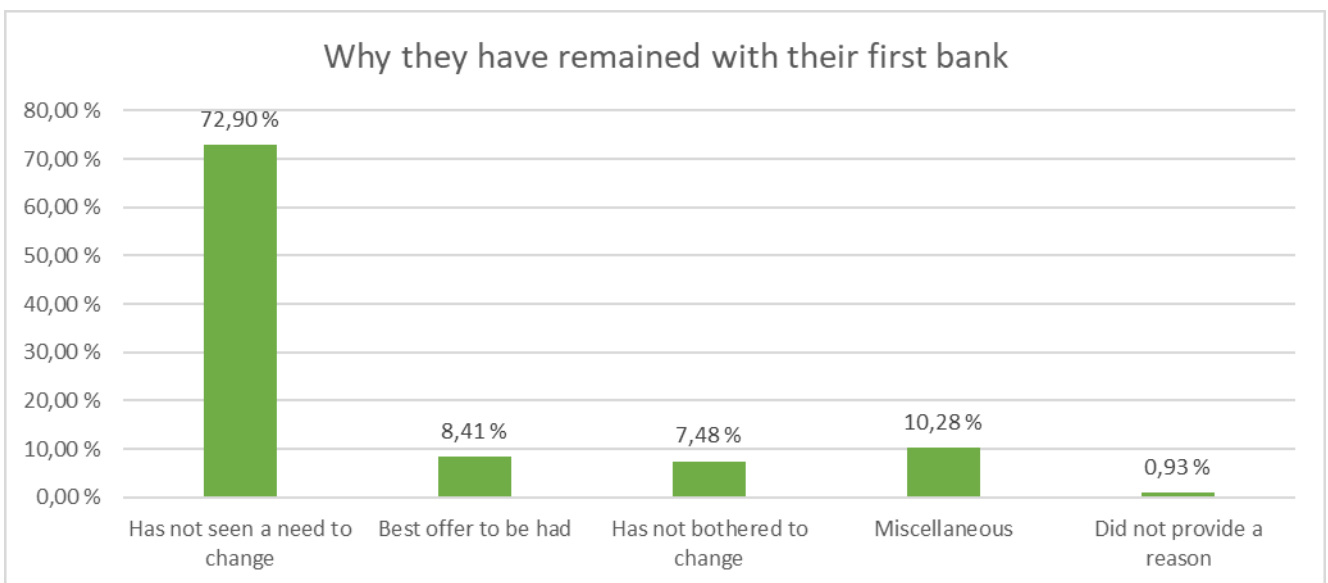
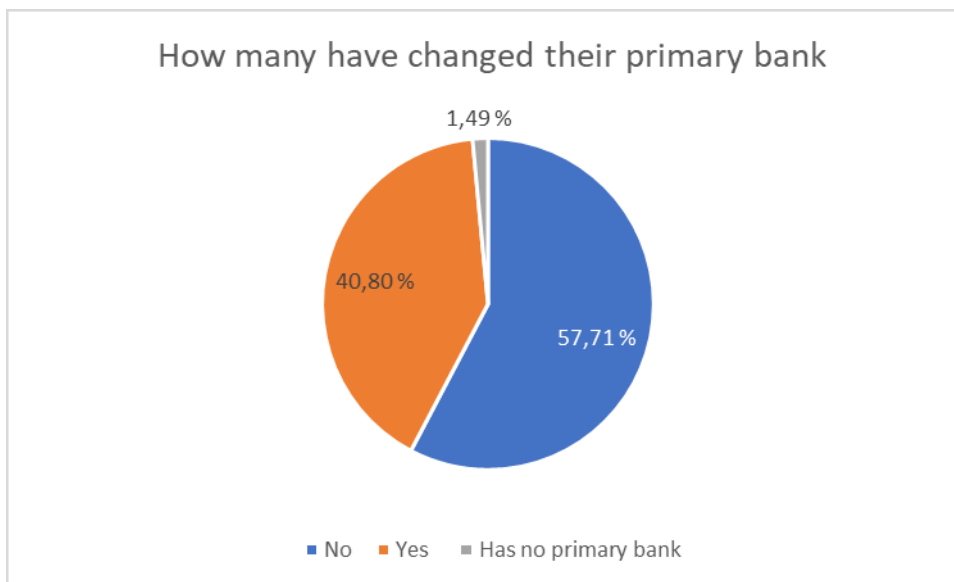


Chart 8: Why people have not left the bank their parents chose for them.

From chart eight we can see all the various reasons why the 107 people who are still with their original bank have chosen to remain. The vast majority, 72,90%, have not left simply because they have not seen a need to do so. They are satisfied with the level of service and the variety and quality of services that they currently receive. An interesting topic for another study would be finding out how willing these people are to change from their current bank if they were to learn that there was

even better service or services in some other bank. But I digress so let's return to the topic at hand. Out of the remaining people 8,41% have actually looked elsewhere and taken offers from different banks but realized that their current bank is the best one in the market. There were some honest individuals, 7,48% of the total to be exact, who confessed that they have not bothered to look for better options elsewhere. I have a nagging suspicion that in actuality this number is higher, but we must trust the answers people have given. One person or 0,93% of the data set did not provide a reason as to why they are still with their original bank. The remaining 10,28% which I have labelled miscellaneous consist of different explanations that can be seen in appendix 11.

Out of the total set of 201 people 57,71% have not changed their primary bank at any point in time. From the remaining people 40,80% have changed and 1,49% do not see themselves as having had a primary bank at any point in time. These figures are illustrated in chart nine.



*Chart 9: How many have changed their primary bank.*

This result was a surprise for me personally as I believed that more people would have changed banks when searching for better mortgage terms or other services. In the following chapters we shall see if these figures are a result of the limitations of the data set, I was able to gather. One reason for the relatively high figure for not having changed might be the fact that people in their 20s are so heavily represented in this survey. For most of us who are under 30 years of age there simply has not risen a need that would drive us to seek better deals. Most 20-somethings are not yet looking for a mortgage, do not have enough capital to incentivize the seeking of best possible investment services and do most of their banking online so poor quality of service does not drive us away as much as it might drive older generations.

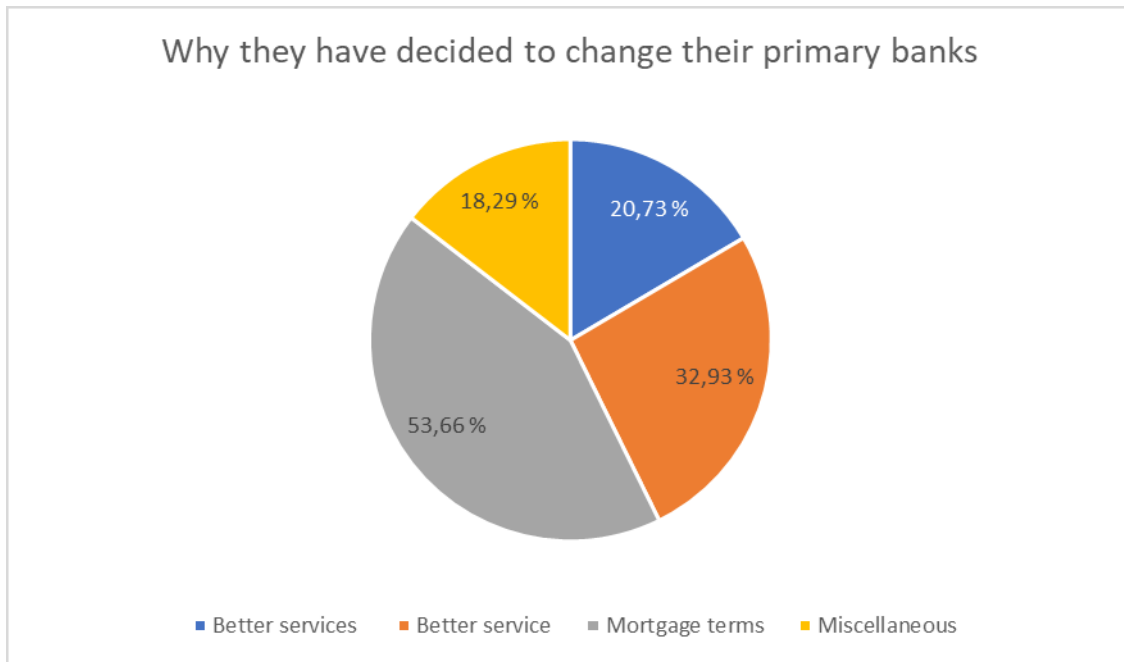


Chart 10: Why people have changed their primary bank.

From chart ten we can see the various reasons people have had for changing their primary banks. Naturally some people have had more than one reason for changing a bank so the total number of answers in chart ten is larger than the number of people who reported to having changed their primary bank. Better mortgage terms have the clear majority with 53,66% of people reporting it as a reason for changing. To further strengthen the importance of mortgage terms 35,37% reported them as the only reason that has compelled them to change banks. This seems to support my original hypothesis that better mortgage terms are the most common factor that drives people to change banks.

Better service has had an influence on 32,93% of people and 10,98% reported it as the only reason for having changed. This raises another interesting question which is whether people are driven to change because the service they received in their previous bank did not meet their demands or whether they were satisfied with the service of their original but were lured away by even better service in another institution. I did not have the foresight to include a question of this nature in this survey so it must remain a topic for future research.

Better services have played a part for 20,73% and been the only reason for 10,98%. Again, a further question of whether the poor quality of services in the previous bank drives people to change or whether they receive information about even better services elsewhere which compels them to leave can be raised.

The remaining 18,3% which I have labelled miscellaneous consists of number of different reasons that had made people change, but they had affected only a relatively small percentage of the people who answered. These reasons can be seen in appendix 12.

From chart 11 we can see that 52,74% of people who answered this survey are customers in a more than one bank. The various reasons why people choose to patronize more than one bank can be seen from chart 12. Again, some people naturally had more than one reason, so the amount of reasons is a bit larger than the amount of people who said that they are customers in more than one bank.

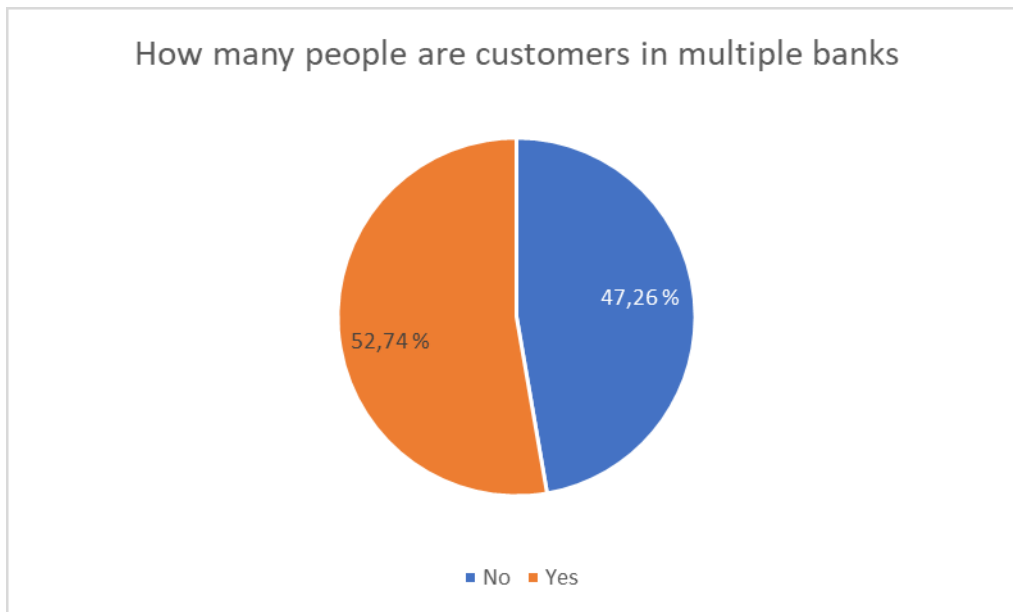


Chart 11: How many people are customers in more than one bank.

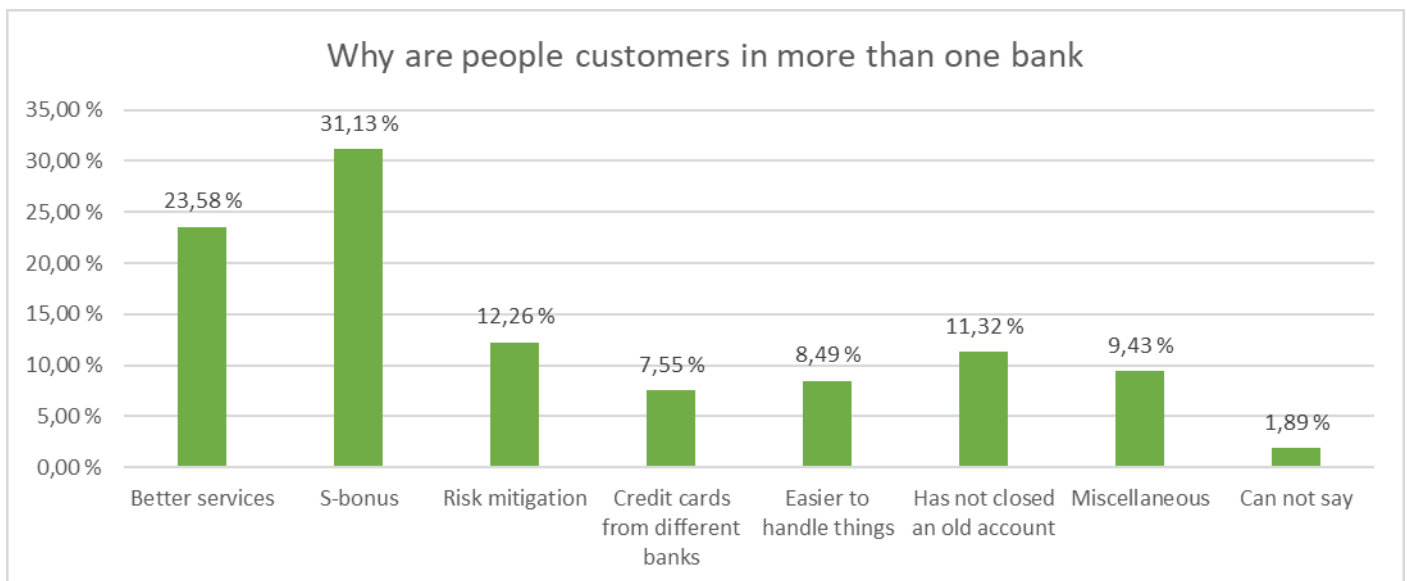


Chart 12: Reasons for being a customer in more than one bank.



S-bonus, with a slight majority at 31,13%, seems to be the largest factor pushing people to utilize more than one bank at a time. Furthermore, out of those who patronize more than one bank 25,47% reported doing so only because of the S-bonus. The second largest factor is finding the best services from multiple banks with 23,58% reporting it as playing a part of their decision and 18,87% reporting it as the only reason to patronize multiple banks. Third largest is risk mitigation that affects the decisions of 12,26% and is the only reason for 11,32%. The fourth largest reason is not having closed an old account in one or more banks with 11,32% reporting it as playing a part and 10,38% reporting it as the only reason for being a customer in more than one bank. The fifth largest factor, with 8,49% of people who took part in this survey, is the fact that people feel it to be easier to handle everyday matters by having multiple accounts. On place number six is having credit cards in different banks with 7,55% reporting it as a factor and 3,77% reporting it as the only reason. Two people or 1,89% of those that had more than one bank did not provide a reason and the remaining 9,43% I have classified as miscellaneous. The breakdown of the miscellaneous reasons can be seen in appendix 13.

### *5.1.2 Choice criteria*

The questionnaire contained 18 different choice criteria and the people who answered were asked to rate these criteria on a scale from zero to ten with zero indicating that the criteria plays no part in the decision process and ten indicating that the criteria is extremely important. To help keep the analysis of these criteria easy to follow I divided the value scale into three parts. First from zero to three which means that the criteria is not important when making a decision, second from four to seven which means that the criteria is somewhat important and plays a moderate part, and finally from eight to ten which means that the criteria is very important and is one of the primary criteria based on which a decision is made. I also divided the criteria into four broad categories as follows:

- Standard services contain those services and characteristics which are the bread and butter of every major bank. These are as follows:
  - Bonus programs.
  - Service charges.
  - Access to credit.
  - Interest rates for savings.
  - Interest rates for loans.

- Specialized services are also present in all major banks, but usually require a separate unit within the bank. These are as follows:
  - Access to investment services.
  - Quality of investment services.
  - Access to insurance services.
  - Quality of insurance services.
- Electronic services have become extremely important as the reach and potential of the internet and technology in general has advanced during the past two decades. These are as follows:
  - Easy to use online banking services.
  - Diverse online banking services.
  - Easy to use mobile app.
  - Diverse mobile app.
- Finally, there is customer experience. This gathers the more basic and intangible factors that affect how the customer views a certain bank. These are as follows:
  - Easy access to service.
  - Quality of service.
  - Branch location near home.
  - Friends and family recommendation.
  - Banks reputation.

From table one we can see the average scores, how people were distributed in their opinions, and the overall rank of each criteria.

Rank	Criteria	Average	0 - 3 Not important	4 - 7 Somewhat important	8 - 10 Very important
1	Easy to use online banking services	8,87	1,49 %	7,46 %	91,04 %
2	Diverse online banking services	8,60	2,99 %	14,93 %	82,09 %
3	Easy access to service	8,06	3,48 %	28,36 %	68,16 %
4	Low interest rate for loans	8,04	9,45 %	16,42 %	74,13 %
5	Easy to use mobile app	7,92	10,45 %	13,93 %	75,62 %
6	Quality of service	7,87	6,47 %	22,39 %	71,14 %
7	Low service charges	7,70	5,97 %	27,86 %	66,17 %
8	Reputation	7,60	8,46 %	24,38 %	67,16 %
9	Diverse mobile app	7,51	13,43 %	18,91 %	67,66 %
10	Easy access to credit	6,63	16,42 %	32,84 %	50,75 %
11	Access to investment services	6,27	16,92 %	38,31 %	44,78 %
12	High interest rate for savings	6,02	23,88 %	32,84 %	43,28 %
13	Quality of investment services	5,91	23,88 %	34,83 %	41,29 %
14	Friends and family recommendation	5,64	23,38 %	40,30 %	36,32 %
15	Bonus programs	5,12	32,84 %	40,80 %	26,37 %
16	Quality of insurance services	4,94	37,31 %	28,36 %	34,33 %
17	Access to insurance services	4,57	42,79 %	33,33 %	23,88 %
18	Branch location near home	4,09	48,26 %	31,34 %	20,40 %

Table 1: The rankings of the different choice criteria.

As we can see online banking services are considered to be the most important factors when choosing a bank with easy to use online banking as number with an average score of 8,87 and diverse online banking services a close second with an average score of 8,60. Easy access to service is ranked as the third most important with an average of 8,06 only narrowly topping low interest rates for loans with 8,04. In the next four sections I am going to go over the results and to make this analysis easier to follow I have divided the different criteria into four categories as mentioned previously.

#### 5.1.2.1 Standard services

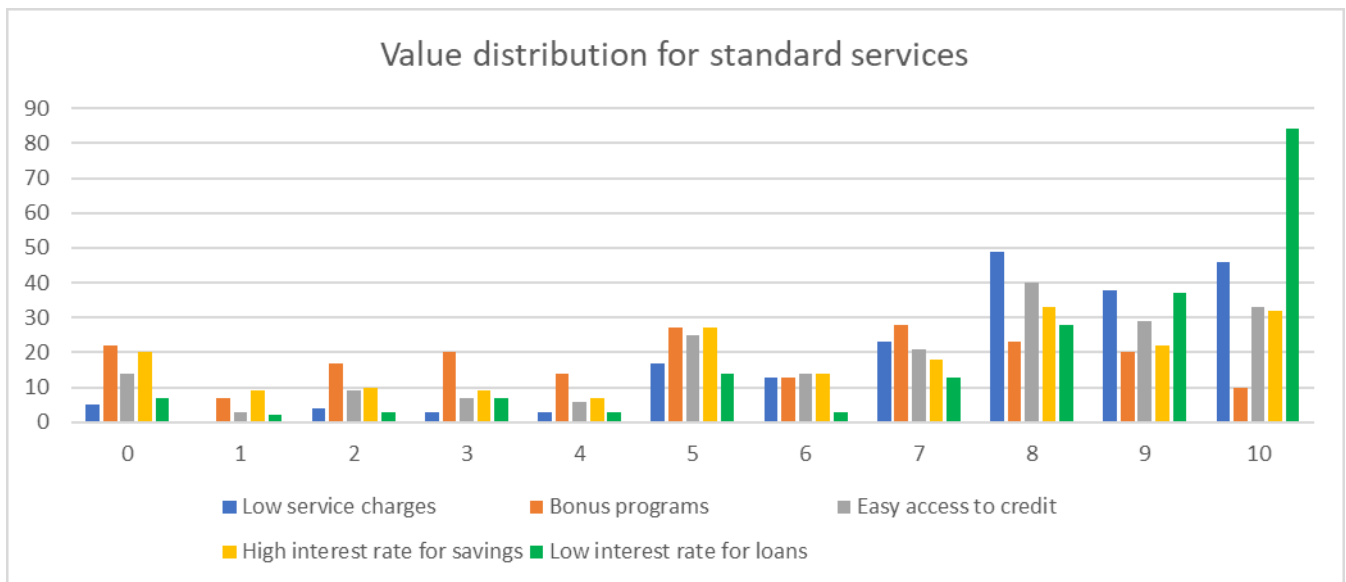


Chart 13: Value distribution for standard services.

The most important criteria from this set of services is low interest rates for loans with the previously mentioned average score of 8,04. Further 74,13% of the ratings were in the very important category with the value distribution focusing on ten as can be seen from chart 13. Considering how important people see this factor they must be thrilled by the times we live in as at the moment I am writing this section the 12-month Euribor is at -0,125. As discussed in the previous research section several earlier studies such as Javalgi, Armacost, and Hosseini (1989) and Khazeh and Decker (1992) also highlighted the importance of interest rates. Unsurprisingly the results seem to indicate that interest rates are still highly important when deciding what bank to patronize bank and one explanation for the relatively poor valuation of high interest rates for

savings could be the current financial environment where finding high interest rates for such products as savings accounts is difficult to say the least.

The second most important criteria from standard services is low service charges ranked at number seven overall with an average of 7,70 and 66,17% of the valuations being in the very important section. Compared to interest rates for loans the value distribution of services charges is much more equally distributed between eight, nine and ten. Khazeh and Decker (1992) also highlighted the level of service charges as an important factor in influencing people's decisions. It would seem that the rise of internet-based services has somewhat diminished the importance of service charges, but they still play a considerable role.

Easy access to credit is very midlevel being at tenth place with an average of 6,63, but only 50,75% valued it as very important. The value distribution is also more level between values five and ten with eight being the most common value given. Martenson (1985) highlighted the availability of loans as a crucial factor, but it would seem that it has fallen in importance over the years. A possible explanation could be that people got to see what overly easy access to loans can do to an economy when the financial markets unraveled in 2008. One of the main factors behind that crisis was banks giving mortgages to people who could not realistically pay them back.

Fourth most important from this section but with an overall place as 12<sup>th</sup> is high interest rate for savings with a score of 6,02 and a fairly level value distribution with 23,9% saying that it is not important, 32,8% saying that is somewhat important and 43,28% saying that it is very important. This could be a reflection of the times as mentioned previously the central bank interest rates are continuing their stay at an all-time low level and thus there are no high interest rates to be had for standards savings such as savings accounts.

Finally, there are the bonus programs which are ranked as 15<sup>th</sup> overall. Bonus programs have an average of 5,12 and only 26,37% valuing them as very important while 32,84% valued them in the not important range. This is somewhat surprising as the most often mentioned reason for using multiple banks was the S-bonus scheme offered by S-Pankki. One possible explanation is that people see the S-bonus more as a bonus scheme of the S-chains retail stores than as a bank's bonus scheme. This also raises the question whether the people who are customers in more than one bank because of the S-bonus actually made the decision because of the bank aspect or whether the bank account was only a necessity for receiving bonus points from retail stores.

### 5.1.2.2 Specialized services

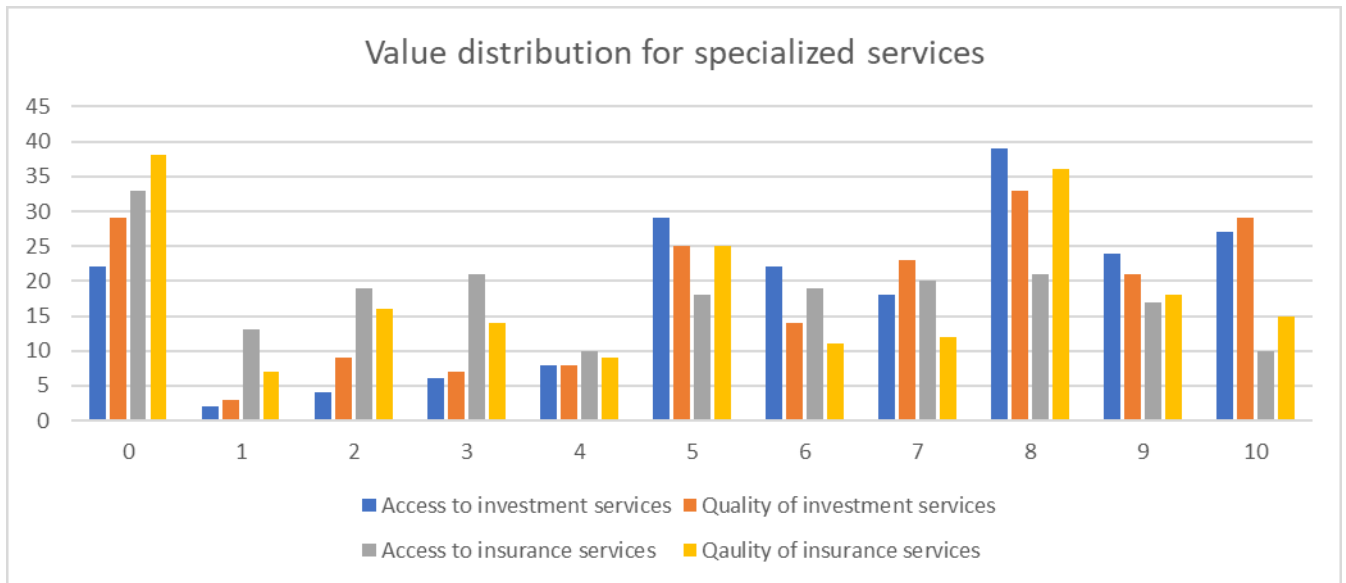


Chart 14: Value distribution of specialized services

As a class of services this is consistently the least important. I wonder if this is because of the fact that the markets for insurances and investment services are crowded with companies that specialize only in insurances or investment services. This could mean that if the banks insurance or investment services do not meet the standards of the customers it is not a major hurdle as the customer believes that they can easily find better services from specialized companies and thus these services do not play a major role when choosing a bank.

The highest ranked of these is access to investment services holding the 11<sup>th</sup> place. It has an average score of 6,27 with 44,78% of people seeing it as very important when choosing a bank. This is balanced out by 10,95% of people valuing it at zero and 14,43% being neutral at five. The overall value distribution that can be seen in chart 14 indicates that despite the low-ranking people still want to have access to investment services even if it does not play a major part in their final decision.

Next up is unsurprisingly the quality of investment services with an overall rank of 13 and an average score of only 5,91. This seems to indicate that it is more important to have the option to access investment services than them being of great quality. Finding out how people define the quality of investment services would be interesting topic for further research. Do people define quality based on predicted earnings, past performance, friendly services, or some other aspect? Within the value distribution 41,29% valued the quality of investment services as very important, but on the other hand 23,88% saw it as not important. Another possible explanation for

the fact that investments services are not ranked higher is the previously discussed limitation that people in their 20s are disproportionally represented within the data set. Younger people do not generally have the excess capital that would make investing a major part of their lives. But then again, another limitation of this study was that people with higher than average income were overrepresented within the data set which should balance out the younger people if the desire for investment services was only a question of capital.

Insurance services are the least valued services within this survey. Quality of insurance service is ranked at 16<sup>th</sup> with an average score of 4,94 and 37,31% of people seeing it as not important. In fact, the most common value given to this criterion is zero with 18,91% of the total number of answers.

Ranked at 17<sup>th</sup> is access to insurance services with a dismal average of 4,57 and 42,79% of people valuing it in the not important range. As with the quality of insurance services the most common value given is zero with 16,42%. With insurance services I suspect that the main factor behind the low value assigned to them is the previously mentioned high number of insurance providers. People might believe that finding a better deal from another provider is easy so choosing a bank based on their insurance services might not be realistic. But in the survey people were not asked to explain why they do not place a high value on insurance services so explaining it is beyond this paper.

### 5.1.2.3 Electronic services

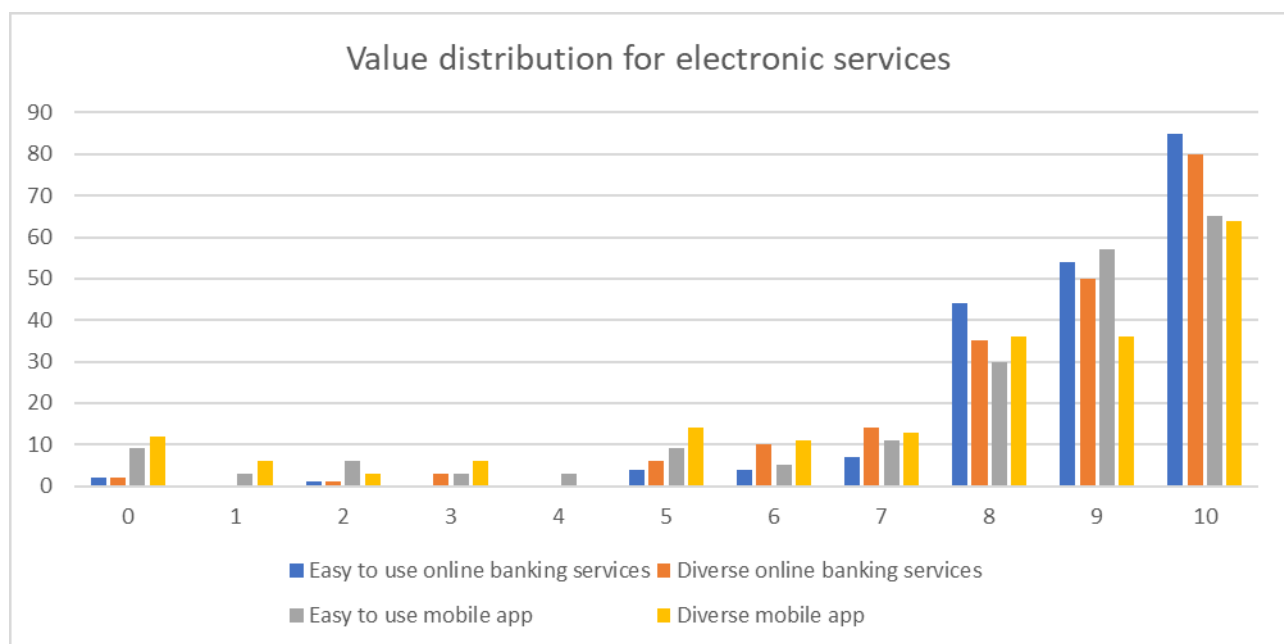


Chart 15: Value distribution of electronic services.

This is by far the most important class of services within this survey. This is unsurprising considering how important the internet and technology have become to our everyday lives. Furthermore, as I mentioned previously one of the limitations of this study is the fact that the data are skewed towards people in their 20s which further increases the likelihood that internet related services are valued highly.

As mentioned previously the most important single criteria identified by the survey are easy to use online banking services. They have an average score of 8,87 and 91,04% of people valued them as very important while only 1,49% valued them as not important. As we can see from chart 15 the most common value given is ten with 42,29% of the total. Both Nuuttila (2014) and Rämö (2017) highlighted easy to use online banking services as highly important. Their studies were conducted on students, but unsurprisingly their finding, at least when it comes to this particular criterion, seem to apply to the whole population of Finland.

The second most important criteria are diverse online banking services with an average of 8,60 and 82,09% of valuations in the very important category. As with easy to use online banking services the most common value given is ten with 39,80% of the total. This indicates that people want to do most of their banking activities online as the demand for diverse online services is so closely valued with the ease of use. As the difference in the valuation between the ease of use and diversity is minimal banks must walk a fine line between providing as much of the banking services online as possible, but still keeping the service easy to use.

Now somewhat surprisingly mobile services did not do as well as I had predicted that they would. This was doubly surprising considering how overrepresented people in their 20s were within the data set. Easy to use mobile app is ranked at fifth with an average of 7,92 and 75,62% of people valuing it as very important, but a surprising 10,45% valuing it the not important range. Again, the most common value is ten with 32,34%. Diverse mobile app is ranked ninth with a score of 7,51 and 67,66% valuing it as very important, but again surprisingly 13,43% value it as not important. Still, mobile services are important a fact which is in line with previous research done by Nuuttila (2014) and Rämö (2017).

#### 5.1.2.4 Customer experience

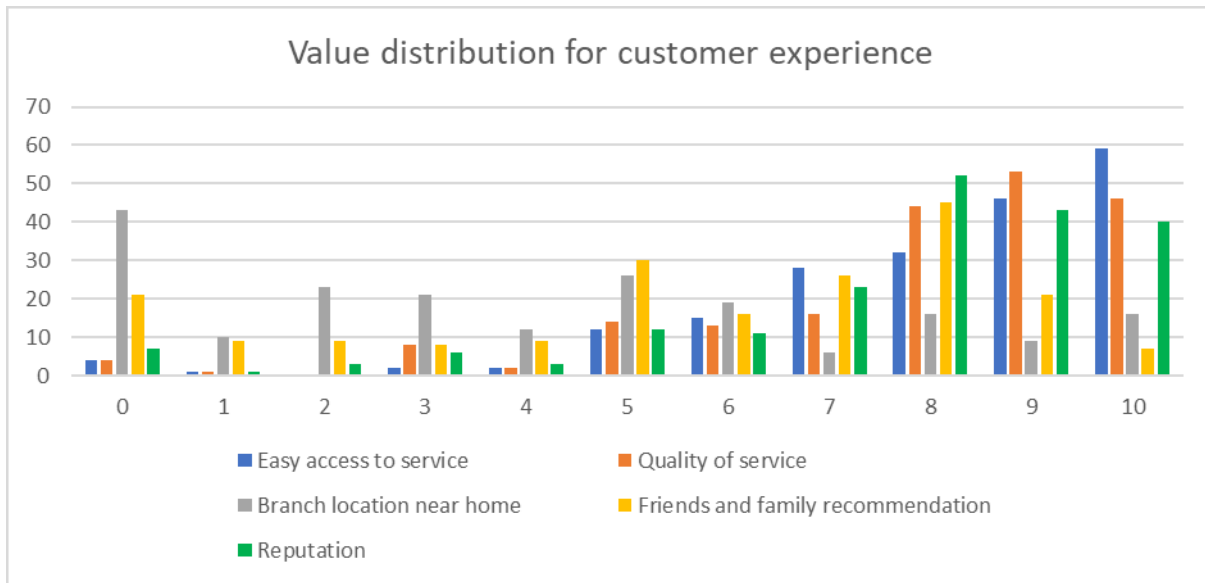


Chart 16: Value distribution of customer experience.

This category is more of a mixed bag. As mentioned, easy access to service is ranked at third overall. It has an average of 8,06 and 68,16% valued it in the very important range and only 3,48% valuing it in the range of not important. We can see from chart 16 that like the online services the most common value given easy access to service is ten with 29,35% of the total. Despite the increased importance of internet-based services people still seem to highly value access to service so banking is probably not moving exclusively to the internet any time soon.

Quality of service which is the second most important criterion from this set is ranked sixth overall. It has an average of 7,87 with 71,14% of people valuing it in the very important range. This is somewhat balanced out by 6,47% of people valuing it as not important. The most common value given is nine with 26,37% closely followed by ten with 22,89% and eight with 21,89%. Combined with the importance of easy accessibility these findings show that despite the growth of impersonal online banking banks still have to focus on good old customer service if they wish to retain their old customers and attract new ones. As discussed in the previous research chapter practically all previous studies have highlighted the importance of customer service so it would seem that it has held steady throughout the decades as one of the most important criteria.

Overall reputation is ranked at eight place with a score of 7,60 and 67,16% of very important valuations. As we can see from chart 16 the values are heavily clustered between seven and ten with eight being the most common value given to this criterion. Many previous studies, for



example Holstius and Kaynak (1995), highlighted the importance of banks reputation and while it is still an important factor it seems to have lost some of its importance to internet-based services.

Friends and family recommendations are ranked at 14 and has a score of 5,64 with 40,30% of people valuing it in the somewhat important range while 36,32% valued it as very important and 23,38% as not important. Values are clustered around seven and nine with eight being the most common with 22,39%. Somewhat surprisingly 10,45% of people valued their friends and family's recommendations at zero. The fact that there is such a relatively large gap between reputation and friends and family recommendation is a surprise. My prediction based on personal experiences was that friends and family recommendations or word of mouth would have been more important than reputation. This indicates that Finns place more faith on the image that they have formed themselves about a bank than on the opinions of the people close to them. Holstius and Kaynak (1995) showed that Finns highly valued friends and family recommendations, but it would seem that Finns have changed their priorities over the years.

Unsurprisingly branch location is the least important criteria identified by this survey. It has an average of 4,09 and a whopping 48,26% of people valued it in the not important range while only 20,40% valued it in the very important range. The most common value is zero with 21,39% of the total and only 7,96% valued it as a ten. The heavy representation of people in their 20s might drive down the importance of this criterion and we shall see if there is a significant difference between the preferences of different generations in section 5.3. Studies such as Javalgi, Armacost, and Hosseini (1989) and Martenson (1985) highlighted the importance of location, but unsurprisingly it has drastically decreased in importance as much of banking has moved to the internet.

### 5.1.3 Information channels

Rank	Information channel	Average	0 - 3 Not important	4 - 7 Somewhat important	8 - 10 Very important
1	Own research	7,55	8,46 %	23,88 %	67,66 %
2	Word of mouth	6,12	16,42 %	46,77 %	36,82 %
3	News media	5,43	27,86 %	42,79 %	29,35 %
4	Bank advertisements	4,24	36,82 %	53,73 %	9,45 %
5	Internet reviews	3,99	43,78 %	44,28 %	11,94 %

Table 2: The rankings of the different information channels.

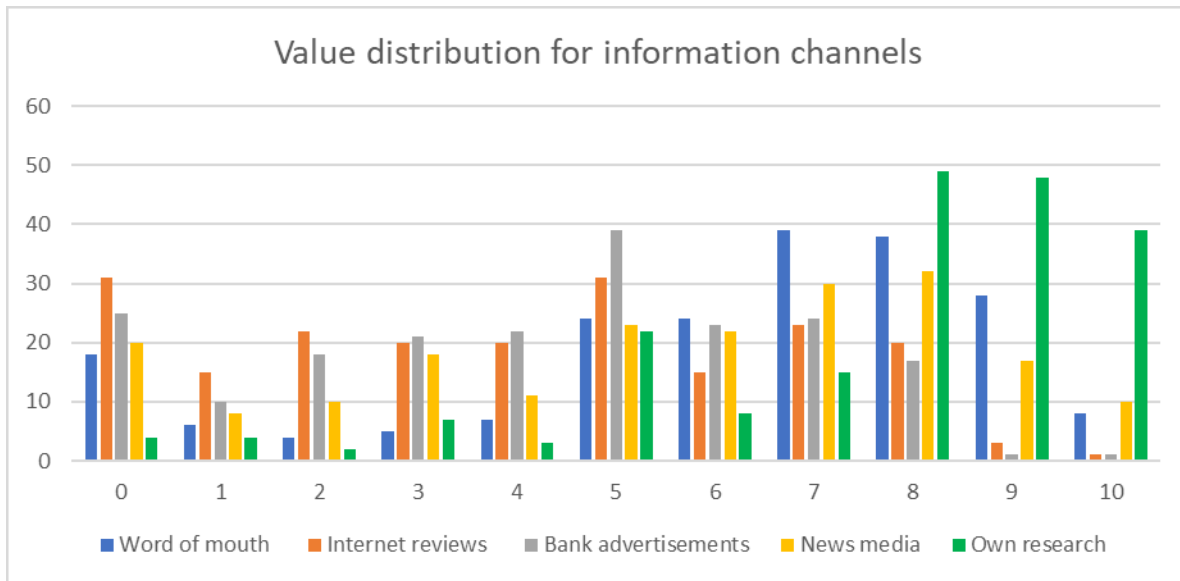


Chart 17: Value distribution of information channels.

As we can see from table two people most value their own research which has an average score of 7,55 and 67,66% of people valuing it in the very important range. The most common valuation given is eight with 24,38% closely followed by nine with 23,88% and ten with 19,44%. This seems to indicate that if a bank is confident that for example their interest rates for loans are the best on the market the most effective way of marketing this fact is to make the information easy to access. This does not necessarily mean putting it on advertisements as they do not seem to be highly valued by customers. Instead it might prove more effective to for example place the information on a prominent place on the banks website where people can discover it themselves. How people conduct their own research is another aspect that requires further study as it is beyond this paper. Do people rely on the internet or do they use some other venue such as visiting a branch or calling customer service numbers?

The second most valued channel is word of mouth with an average of 6,12 and 36,82% valuing it in the very important range. As we can see from chart 17 the values are more evenly distributed than with own research with seven being the most common valuation with 19,40%. Almosawwi (2015) showed that word of mouth is an important factor when choosing a bank and my results seem to support this at least as far as people seem to prefer to get their information from people around them instead of from advertisements or the news media.

The rest of the information channels are more poorly valued with news media coming in third. It has an average of 5,43 and only 29,35% valued it in the very important range while 27,86% valued it in the not important range. The most common value given is eight with 15,92%, but 9,95% of people valued it at zero.

The most interesting of these channels in the context of this survey is bank advertisements as one of my aims was to determine what kind of a role they play in a person's decision making process and then draw conclusions about their potential effectiveness. The results of this survey are not encouraging for banks as their advertisements came in fourth with a dismal score of 4,24. Only 9,45% of people value it in the very important range while 36,82% think of it as not important. The majority of people seem to be very neutral towards bank advertisements as the most common answer is five with 19,40% of the total and as we can see the vast majority of people are clustered between three and seven. This would suggest that bank advertisements are fairly ineffective at least on the conscious level. This seems to support the findings of Laroche, Rosenblatt, and Manning (1986) whose research showed that advertising is ineffective in influencing conscious selection decisions. Advertisements could have subconscious effects for example they might make people think more positively about the bank without even realizing it. Sadly, finding out if this is the case is a subject for another study.

Another surprise is the very poor valuation of internet reviews. Especially considering how heavily young people are represented within the data set. One would think that the internet would receive a more positive valuation. As things stand it is the least valued information channel with an average of 3,99 and astonishing 43,78% of people valuing it in the not important range. As we can see from chart 17 the values are fairly evenly distributed between zero and eight with zero being the most common with 15,42%.

#### 5.1.4 Trust in banks and their advertising

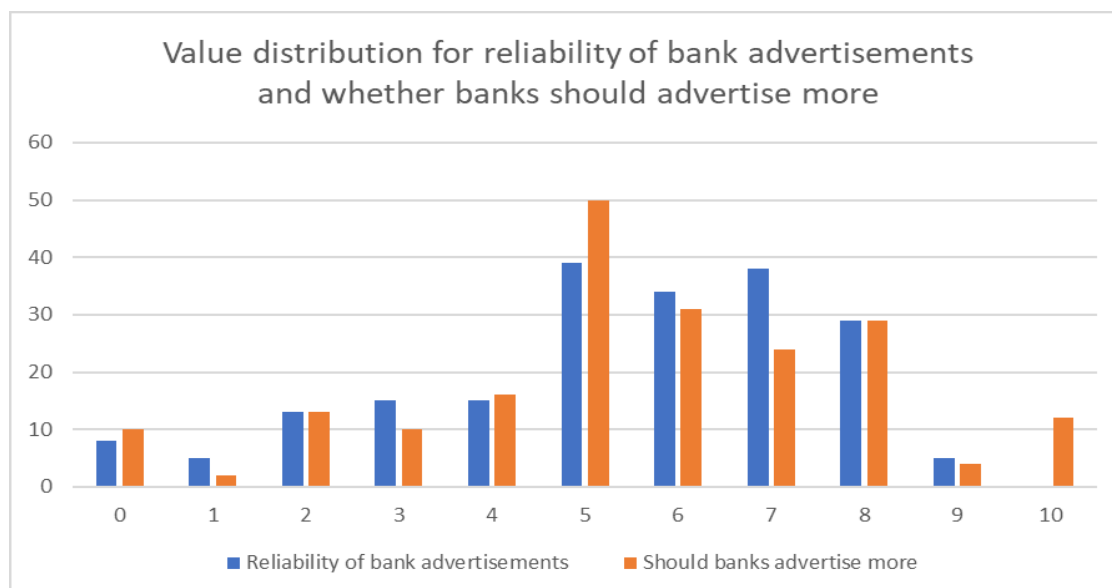


Chart 18: How reliable are bank advertisements.

People gave an average score of 5,36 out of 10,00 to the trustworthiness of Finnish bank advertisements. Majority of people, 62,69%, saw it as somewhat reliable and valued it in the range from four to seven while 20,40% valued it in the not reliable range and 16,92% viewed it as very reliable. As we can see from chart 18 not a single person from this data set fully trusts banks advertisements while most of the answers are clustered between five and eight with five being the most common accounting for 19,40% of the total. This combined with the low valuation of bank advertisements as an information channel further strengthens the case that at least on the conscious level bank advertisements are seemingly not that effective.

When asked whether banks should advertise more Finns are as on the fence about the subject as they were with trusting banks advertisements in the first place. The average score for this question is 5,54 with 60,20% of people valuing it in the neutral range of four to seven and 22,39% saying that they should with a valuation ranged from eight to ten while 17,41% think that they should not by valuing it in the range from zero to three. The fact that this question received ever so slightly warmer a response does not in my mind indicate anything. It only raises another interesting research topic which is what kind of advertisements do Finns want to see from their banks? For example, maybe Finns would like to see more informative advertisements that would talk about concrete benefits.

When given the chance, 38 people or 18,91% revealed that they have a bank that they absolutely do not trust. As before people had the chance to name more than one so there is a discrepancy between the number of people who answered and the number of banks that are mentioned. The results of this question can be seen from chart 19 and they are calculated out of the total data set of 201.

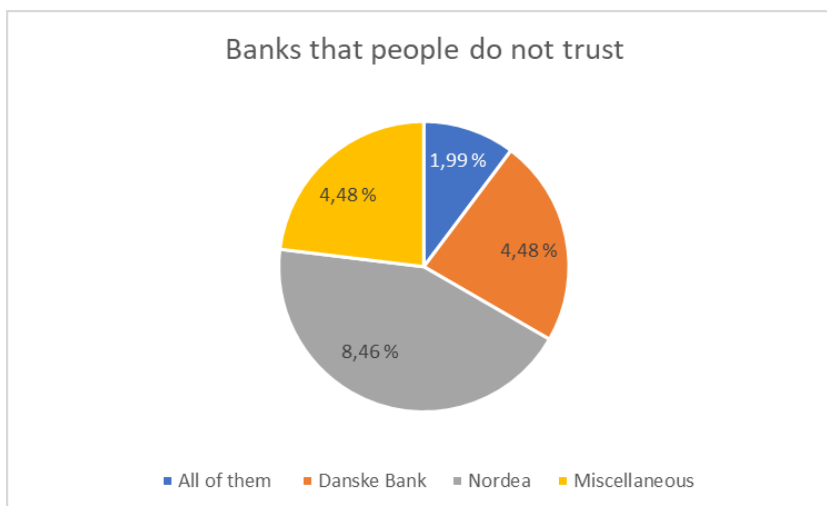


Chart 19: The banks that people do not trust

Nordea seems to be the least trusted with 8,46% of those who answered the survey mentioning it. This could have been affected by the fact that in the survey I mentioned Panama papers in the information sources section as an example in the news media question. This might have prompted people to mention Nordea in this question, but even if this is the case, we can still conclude that it has had an effect on peoples view of Nordea. Reasons for not trusting Nordea varied with some mentioning the aforementioned Panama papers, others money laundering in general and some had had negative experiences when dealing with Nordea.

The second most often mentioned bank in this question was Danske Bank with 4,48% of people naming it as a bank that is not to be trusted. The most common explanation for this lack of faith were money laundering and negative personal experiences.

Additionally, 1,99% of those who answered did not trust any bank. None of these people provided a reason for their beliefs so I can only speculate that the resent money laundering scandals and other negative news might have forced these people to conclude that the entire banking sector is corrupt.

The full breakdown of reasons why people do not trust Nordea, Danske Bank or any bank can be seen in appendix 14 while the breakdown of the section I have labelled miscellaneous can be seen in appendix 15.

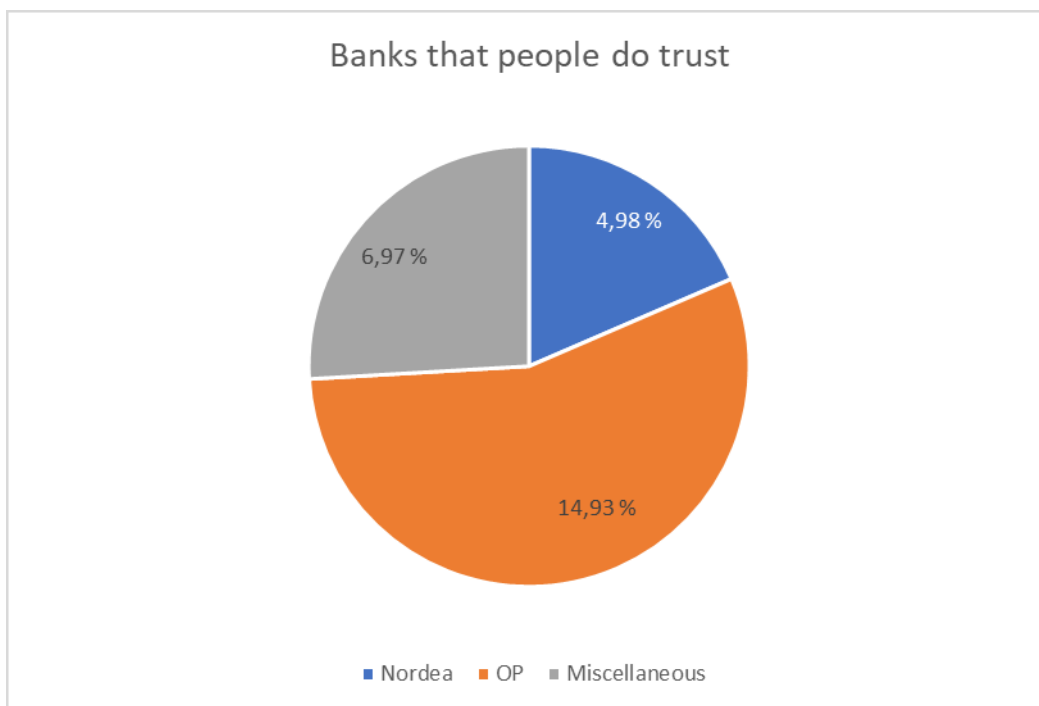


Chart 20: The banks that people do trust.

When asked if there is a certain bank that they especially trust 53 people reported that they do have one or more. As we can see from chart 20 by far the most trusted is OP with 14,93% of the entire data set mentioning it as particularly trustworthy. Reasons mentioned for trusting OP were varied with positive experiences, good reputation and their cooperative system often being mentioned.

Nordea seems to have a conflicted reputation among Finns as it was the second most often mentioned bank in this category with 4,98% of people trusting it in particular. The most often mentioned reason for trusting Nordea was positive personal experiences and the second most often was that people see it as the most financially sound bank in Finland.

The full breakdown of the various reasons for trusting the banks mentioned can be seen in appendix 16 and the breakdown of the section I have labelled miscellaneous can be seen in appendix 17.

## *5.2 Differences between men and women*

In this section I will discuss the differences between men and women in their banking behavior, the values they placed on different choice criteria, the value of information channels and their trust in bank advertisements. My primary focus is on the differences, but I also briefly go over the areas where things are similar in order to cover all the different questions asked and to provide a clearer picture of the situation.

### *5.2.1 Banking behavior*

The overall banking behavior of men and women seems to be fairly similar. When asked whether they are still customers in the same bank that their parents chose for them 52,03% of men replied yes and 55,13% of women also replied yes. The reasons for remaining with their original banks also followed the same lines with 71,88% of men and 74,42% of women saying that they are content with their current banks and simply did not see a reason to change. A slightly higher portion of women have actually looked for a better offer without finding one as 11,63% of women reported that they have looked for better deals whereas only 6,25% of men have done the same. Men seem to be more willing to admit that they are not interested in looking for better offers as 9,38% of them reported not having bothered to change as the reason for sticking with their original bank. Meanwhile only 4,65% of women said the same.

The largest differences that this survey was able to identify in men's and women's banking behavior was the amount that have changed their main banks at some point in time and why they have done so. 43,90% of men reported that they have changed their primary banks whereas only 35,90% of women reported having done so. The reasons for changing also differed with 59,26% of men reporting that better mortgage terms had affected their decision to change while 42,86% of women said that mortgage terms had had an impact on their decision. On the other hand, better service and services have attracted more women to change than men with 39,29% of women mentioning better service as a factor and 28,57% mentioning better services. The same figures for men were 29,63% and 20,37% respectively.

Roughly the same number of women and men also choose to patronize more than one bank with 53,85% of women reporting being a customer in more than one bank and 52,03% of men reporting the same. The reasons for this course of action differ somewhat. Of men 21,88% reported S-bonuses as the only reason for utilizing more than one bank while 30,95% of women reported the same. Risk mitigation is the only reason for 14,29% of women and 9,38% of men whereas 12,50% of men admitted to being lazy and that the only reason they patronize multiple banks is not having closed an old account while only 7,14% of women said the same. Better services play a part in the decisions to use multiple banks for 29,69% of men while only 14,29% of women acknowledged that it has had an impact on their decision. Finally, 11,90% of women reported that having multiple banks makes it easier to handle things, but only 6,25% of men reported the same.

### 5.2.2 Choice criteria

Category	Overall rank	Criteria	Average	0 - 3 Not important	4- 7 Somewhat important	8 - 10 Very important
Electronic services	1	Easy to use online banking services	8,76	0,81 %	9,76 %	89,43 %
Electronic services	2	Diverse online banking services	8,50	3,25 %	16,26 %	80,49 %
Standard services	3	Low interest rate for loans	7,98	8,94 %	16,26 %	74,80 %
Electronic services	4	Easy to use mobile app	7,92	10,57 %	13,82 %	75,61 %
Customer experience	5	Easy access to service	7,78	4,07 %	33,33 %	62,60 %
Standard services	6	Low service charges	7,63	5,69 %	28,46 %	65,85 %
Electronic services	7	Diverse mobile app	7,54	12,20 %	20,33 %	67,48 %
Customer experience	8	Quality of service	7,51	8,94 %	26,02 %	65,04 %
Customer experience	9	Reputation	7,23	12,20 %	26,02 %	61,79 %
Standard services	10	Easy access to credit	6,54	18,70 %	30,08 %	51,22 %
Specialized services	11	Access to investment services	6,15	19,51 %	34,96 %	45,53 %
Specialized services	12	Quality of investment services	5,71	24,39 %	36,59 %	39,02 %
Standard services	13	High interest rate for savings	5,37	30,89 %	33,33 %	35,77 %
Customer experience	14	Friends and family recommendation	5,07	30,89 %	37,40 %	31,71 %
Standard services	15	Bonus programs	4,79	34,96 %	43,09 %	21,95 %
Specialized services	16	Quality of insurance services	4,68	39,02 %	31,71 %	29,27 %
Specialized services	17	Access to insurance services	4,38	43,09 %	34,96 %	21,95 %
Customer experience	18	Branch location near home	3,87	49,59 %	33,33 %	17,07 %

Table 3: The rankings of different choice criteria by men.

Category	Overall rank	Criteria	Average	0 - 3 Not important	4- 7 Somewhat important	8 - 10 Very important
Electronic services	1	Easy to use online banking services	9,05	2,56 %	3,85 %	93,59 %
Electronic services	2	Diverse online banking services	8,76	2,56 %	12,82 %	84,62 %
Customer experience	3	Easy access to service	8,51	2,56 %	20,51 %	76,92 %
Customer experience	4	Quality of service	8,44	2,56 %	16,67 %	80,77 %
Customer experience	5	Reputation	8,18	2,56 %	21,79 %	75,64 %
Standard services	6	Low interest rate for loans	8,15	10,26 %	16,67 %	73,08 %
Electronic services	7	Easy to use mobile app	7,91	10,26 %	14,10 %	75,64 %
Standard services	8	Low service charges	7,79	6,41 %	26,92 %	66,67 %
Electronic services	9	Diverse mobile app	7,45	15,38 %	16,67 %	67,95 %
Standard services	10	High interest rate for savings	7,05	12,82 %	32,05 %	55,13 %
Standard services	11	Easy access to credit	6,77	12,82 %	37,18 %	50,00 %
Customer experience	12	Friends and family recommendation	6,54	11,54 %	44,87 %	43,59 %
Specialized services	13	Access to investment services	6,46	12,82 %	43,59 %	43,59 %
Specialized services	14	Quality of investment services	6,22	23,08 %	32,05 %	44,87 %
Standard services	15	Bonus programs	5,65	29,49 %	37,18 %	33,33 %
Specialized services	16	Quality of insurance services	5,33	34,62 %	23,08 %	42,31 %
Specialized services	17	Access to insurance services	4,87	42,31 %	30,77 %	26,92 %
Customer experience	18	Branch location near home	4,44	46,15 %	28,21 %	25,64 %

Table 4: The rankings of different choice criteria by women.

From table three we can see how men have valued the different choice criteria given and from table four we can see how women valued those same criteria. Unsurprisingly, the two most valued criteria are easy to use online banking services and diverse online banking services. Men and women seem to agree that these have the most effect on their decision making, but women appear to assign even more value to them than men as the ease of use earns an average score of 9,05 and 93,59% very important valuations from women whereas for men the same figures are 8,76 and 89,43% respectively. Diverse online services also receive a slightly higher valuation from women as we can see from the tables.

Women rank easy access to service as the third and quality of service as the fourth most important factors. Men view low interest rates for loans and an easy to use mobile app as more important and rank easy access to service as only the fifth and the quality of service as the eighth most important factors. The rest on list continues in this fashion with men and women ranking almost everything differently until the final three. Both sexes agree that having a branch near your home is the least important factor. They also agree that having access to insurance services and the quality of those services have very little effect on the decisions which bank to patronize.

As mentioned, men and women rank most of the criteria differently but while the rankings may differ for some the valuations are fairly similar. For example, low service charges are ranked sixth by men and eighth by women, but the average value for men is 7,63 and for women 7,79. Clearly the importance of low service charges is almost identical. To find any true differences we must focus on the actual valuations. Let's start with the easy access to and quality of service



mentioned previously. The average value that women give to accessibility is 8,51 with 76,92% valuing it in the very important range and for quality the same figures are 8,44 and 80,77%. For men on the other hand these figures are 7,78 and 62,60% and 7,51 and 65,04% respectively. From these figures we can conclude that on average easy access and quality of service seem to play a bigger role for women when they decide on a bank than for men.

Another discrepancy is with friends and family recommendation and the perceived reputation of the bank. For men friends and family recommendation has an average score of 5,07 with 31,71% valuing it in the very important range and for reputation they assign 7,23 and 61,79%. Meanwhile, women value these criteria with 6,54 and 43,59%, and 8,18 and 75,64% respectively. Again, on average word of mouth and reputation seem to play a bigger role when women are considering what bank to patronize then when men are faced with the same situation.

Lastly, women seem to place more value on high interest rates for savings than men, giving it an average score of 7,05 and 55,13% valuing it as very important. Men only give it an average score of 5,37 and 35,77% valuing it as very important.

### 5.2.3 Information channels

Rank	Information channel	Average	0 - 3 Not important	4 - 7 Somewhat important	8 - 10 Very important
1	Own research	7,44	10,57 %	21,14 %	68,29 %
2	Word of mouth	5,75	19,51 %	47,15 %	33,33 %
3	News media	4,95	33,33 %	45,53 %	21,14 %
4	Bank advertisements	4,02	42,28 %	49,59 %	8,13 %
5	Internet reviews	3,89	43,90 %	43,09 %	13,01 %

Table 5: The rankings of different information channels by men.

Rank	Information channel	Average	0 - 3 Not important	4 - 7 Somewhat important	8 - 10 Very important
1	Own research	7,73	5,13 %	28,21 %	66,67 %
2	Word of mouth	6,71	11,54 %	46,15 %	42,31 %
3	News media	6,19	19,23 %	38,46 %	42,31 %
4	Bank advertisements	4,60	28,21 %	60,26 %	11,54 %
5	Internet reviews	4,15	43,59 %	46,15 %	10,26 %

Table 6: The rankings of different information channels by women.

From tables five and six we can see that the order of importance for different information channels is the same for men and women. But women seem to be more interested in gaining information about banks as on average they give higher valuations for every information channel. For example,

women give word of mouth an average score of 6,71 with 42,31% valuing it in the very important range. Meanwhile men, while still seeing it as the second most important channel, only give it an average of 5,75 with 33,33% valuing it as very important.

The main conclusion we can draw from these valuations is that, whether man or woman, the most important source of information is what you can find on your own.

#### *5.2.4 Trust in banks and their advertising*

On average men seem ever so slightly more trusting towards banks. The score given by men to the reliability of Finnish bank advertisements is 5,47 with 17,07% seeing it in the very reliable range though none gave it a full ten. Women's are a bit more skeptical towards bank advertisements with an average score of 5,19 and 16,67% valuing it in the very reliable range, but again none gave it a perfect score.

When asked whether or not they would like to see more bank advertisements men and women were again almost of the same mind. Men gave it an average 5,63 and 22,76% believing that banks could advertise more. Some men, 4,88% to be exact, were very keen on seeing more advertisements valuing the question at full ten. Meanwhile, women gave it an average score of 5,40 and 21,79% said that banks should advertise more. Of women 7,69% were very positive towards increasing bank advertising by giving it a full ten.

When it came to particular banks men and women agreed that Nordea is the least trustworthy with 9,76% of men and 6,41% of women mentioning it. Additionally, 1,63% of men did not trust any bank and 4,88% did not trust Danske Bank. The same figures for women were 2,56% and 3,85%. OP is held in highest regard by both genders with 19,23% of women and 13,01% of men especially trusting it. Nordea's reputation is mixed among both with 4,07% of men and 6,41% of women saying that it is the most trustworthy banking institution.

#### *5.3 Differences between age groups*

For this section I divided the data set between three different age groups as can be seen from chart 21. People between 19 and 29 years of age (who I am going to call the young age group for the rest of the chapter) consist of 73 answers which as we can see is 36,32% of the whole data set. The group between the ages of 30 and 49 (who I am going to call the middle age group for the rest of this section) consists of 68 answers that constitutes 33,83% of the whole. Finally, the group 50

years and older (who I am going to call the senior group for the rest of this section) consists of 60 answers and cover the remaining 29,85% of the data set. This division made the most sense as the number of answers per group is decent and as the size of the groups is similar.

As before in the interest of continuity I will go over all four sections of questions, but to minimize the amount of repetition I will primarily focus on any differences that were uncovered.

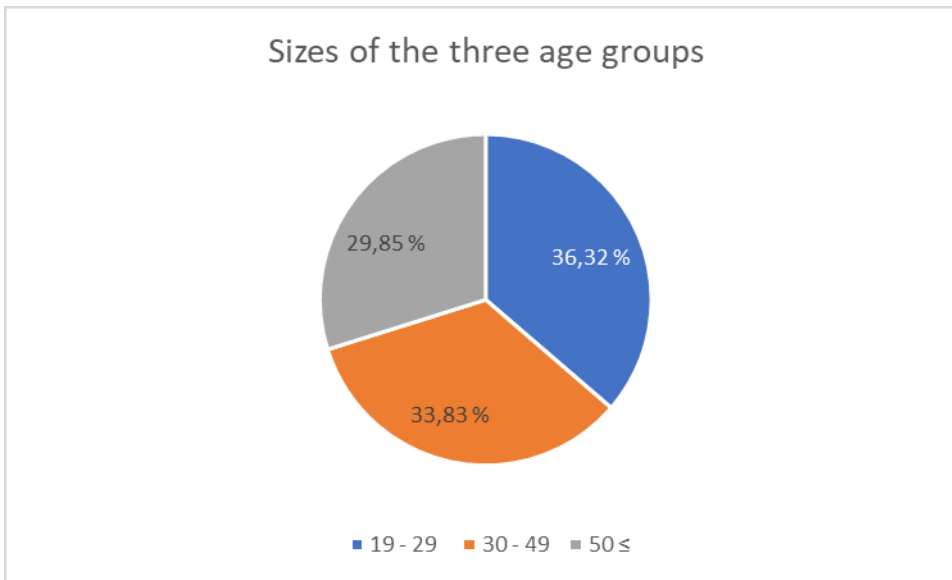


Chart 21: Sizes of the three age groups.

### 5.3.1 Banking behavior

It is not surprising that the amount of people who still are customers at the bank that their parents chose for them decreases the older the age groups gets. Of the young age group 69,86% are still customers in their original bank. As mentioned Nuuttila (2014) Showed that 77% of Häme University of Applied Sciences students, most of whom were also in their 20s, were still customers in their first bank. In a later study also conducted in Häme University of Applied Sciences, Rämö (2017) showed that 84% of people aged 26 or younger were still customers in their original bank. My results are in the same range as Nuuttila (2014) and Rämö (2017) and one possible explanation for the smaller figure is the fact that the previous studies were done exclusively on students whereas the people who answered to this survey were from more mixed life situations. Only 43,84% were students while 50,68% were employees and the rest entrepreneurs. People who are working full time and especially entrepreneurs might have more reasons to look for better deals and thus changes to a new bank. Of the middle age group exactly 50,00% are still customers at their original bank and the figure for the senior group is 36,67%. So clearly the older people get the likelier they are to

move to a new bank, but still the amount of older people who have stuck with the bank their parents chose for them is surprising.

For every age group the most common reason for not leaving was that they have not seen a reason to change with 70,59% of people in the young age group, 70,59% of the middle age group, and 81,82% of the senior group mentioning it. The largest difference between age groups is that for the middle age group and for the senior group the second most common reason is that they had searched for better deals but had not found any. For the young age group, the second most common reason is that they had not bothered to seek better offers with 11,76% mentioning it. The same figure for the older groups is 2,94% for the middle age group and 4,55% for the senior group.

Unsurprisingly when asked whether they had changed their primary banks at any point in time there is a distinct difference between the age groups. Of those in young age group only 24,66% answered yes whereas from the middle age group 51,47% and from the senior group 48,33% answered yes. My presumption was that for most people the first point at which changing banks comes up is when they start to look for a mortgage and the results seem to support this. Of those in the middle age group who had changed banks 51,43% and of those in the senior group 31,03% report that their only reason for changing banks is better mortgage terms. The figure for the young age group is only 11,11%. So, it would seem that most people start to think about changing their bank as they start looking into purchasing their first home. For those in the young age group better services played a part in their decision to change for 38,89% and for 16,67% it was the only reason to change. The figures for the older groups are 11,43% and 2,86% for the middle age group and 20,69% and 17,24% for the seniors. Better service has had more of an effect on younger people with 33,33% of those in the young age group reporting it as a factor and 16,67% saying that it is the only reasons they have changed. Of the middle age group 40,00% say that better service played a part in their decision, but only 8,57% say that it was their only reason to change. Of the senior group better service has played a part for 24,14% and was the only reason for 10,34%. These figures indicate that younger people are more prone to changing banks based solely on the quality of service whereas middle aged and older people still take it into account but are less likely to change only because they are unsatisfied with the service they receive. The figures for the young age group seem to support the findings of Rämö (2017) who showed that people in their 20s are most willing to change banks if they know that there are better services or benefits to be had.

Patronizing more than one bank is quite evenly distributed within all three age groups. Of the young age group 52,05% reported that they are customers in more than one bank while 55,88% of the middle age group and 50,00% of the seniors said the same. The reasons for choosing to do so were more varied between the different age groups. The S-bonus scheme was the most

common reason for all three groups being the only reason for patronizing more than one bank for 23,68% of those in the young age group, 26,32% of the middle age group, and 26,67 of the senior group. Better services are as common a reason as the S-bonus for the young age group with 23,68% of people reporting it as the only reason. The same figure for the middle age group is only 2,63% and for the senior group 10,00%. The second most common reason offered by the middle age group and the senior group is risk mitigation with 15,79% of the former and 20,00% of the latter reporting it as the only reason to patronize more than one bank. Having credit cards from different banks is the reason for 7,89% of those in the young age group while the same figure for the middle age group is 2,63% and for the senior group 0,00%. These figures suggest that on average younger people are more interested in finding and utilizing the best services from different banks such as credit cards whereas the older generations who probably have more capital are more interested in minimizing the risk of losing any of that wealth. Finally, of all the age groups nearly the same percentage of people were customer in more than one bank only because they had not bothered to close an old account. Of those in the young age group 10,53%, of the middle age group 10,53% and 10,00% of the senior group reported so. The striking similarity of these figures could indicate that if a person changes a bank at any point in their lives and does not close the old account the account will likely remain open for long periods of time possibly even for decades. If this is the case it would mean that there exists a significant amount of perceived bank customers who in actuality bring no business to the bank in question.

### 5.3.2 Choice criteria

	19 - 29 year olds		30 - 49 year olds		50 ≤	
Criteria	Rank	Average	Rank	Average	Rank	Average
Easy to use mobile app	3	8,26	4	8,34	11	7,02
Diverse mobile app	4	7,99	5	8,28	13	6,05
Low interest rate for loans	5	7,68	3	8,71	7	7,73
Easy access to service	6	7,68	7	8,07	2	8,52
Quality of service	8	7,16	6	8,18	3	8,38
Reputation	9	6,92	9	7,69	4	8,32
Quality of investment services	12	5,68	15	5,15	10	7,03
High interest rate for savings	13	5,64	14	5,34	8	7,25
Easy access to credit	14	5,63	10	7,31	9	7,08
Branch location near home	18	3,04	18	3,72	14	5,78

Table 7: Differences in choice criteria preferences between age groups.

I have gathered the main differences in choice criteria preference into table seven and the complete rankings of different criteria by age groups can be seen in appendices 18, 19, and 20.

All of the age groups reported that the most important choice criterion is easy to use online banking services. The young age group and the middle age group also agreed that the second most important criterion is the diversity of online banking services, but for the senior group it was only the sixth most important. For the seniors easy access to service, quality of service, and banks reputation were more important than the diversity of online banking services. While the order of importance differs significantly the difference in average value assigned to the diversity of online banking is less significant. For people in the young age group the average numerical value is 8,75 with 84,93% valuing it in the very important range. For the middle age group, the average is 8,85 with 85,29% valuing it as very important. For the seniors the figures are 8,13 and 75,00%.

While everyone agreed that online banking is the most important factor when deciding on a bank the senior group does not place the same value on mobile services as people in the young age group and the middle age group do. As we can see from table seven the significance of mobile services is close behind the online banking services for those in the young age group and the middle age group, but for the senior group they placed 11<sup>th</sup> and 13<sup>th</sup> in the order of importance. The low score of mobile service in the senior age group explains their poorer than expected performance in the overall analysis. These figures also suggest that the importance of mobile services will only grow as the current generations age and new ones enter the market.

A second difference is the importance of low interest rate for loans. Those in the middle age group give it more value than people in the young age group or the senior group do. One possible explanation is the previously mentioned importance of mortgages. The largest loan that a person in their 20s takes on is usually a student loan which interest rate has traditionally been exceptionally low whereas people in the middle age group usually have a mortgage or are looking for one so to them the importance of the interest rate on that mortgage is highly important. Those in the senior group most likely already have a mortgage, and some have even repaid it, so the importance of the interest rate is not as significant.

The older groups also place more importance on easy access to service and the quality of that service as we can see. This could be indicative of younger generations wanting to conduct more of their banking activities through the internet, but even the young age group ranked easy access to service and quality of service as relatively important which again shows that banks still must pay attention to their physical services.

One interesting result is that people in the young age group seem to be less interested in the reputation of their bank. Of those in the young age group 56,16% valued reputation in the

very important range whereas the same figure for the middle age group is 66,18% and for the seniors it is 81,67%. A possible explanation could be that those in the young age group have grown up amidst the financial crisis of 2008 and frequent news of bank scandals such as the Panama papers. These might have desensitized the younger generations to bank malfeasances and thus they pay less attention to a bank's reputation.

Those in the senior age group also put more value on the quality of investment services than those in the younger age groups do. One reason for this could be the fact that older people usually have more capital to invest. This is especially true in this survey. As I already mentioned people who have a higher than average income are disproportionally represented within the data set. This means that I am unable to draw a conclusion that in general older people care more about the quality of investment services as those who have below average income have not had enough of a say in this survey. These same points apply to the next difference which is the importance of high interest rates for savings.

Somewhat surprisingly easy access to credit seems to be more important to the middle age group and the senior group than to those in the young age group. I would have imagined that younger people have more need for easy credit as they usually have a less steady income stream.

Finally, and unsurprisingly there is the location of a branch. The young age group and in the middle age group agree that this is the least important criterion giving it an average value of 3,04 and 3,72 respectively. Those in the senior group rank it as the 14<sup>th</sup> most important criterion with an average of 5,78 and 35,00% valuing it in the very important range. I suspect that the figure for the senior group would have been higher had I received more answers from pensioners and from people from less populated areas where the number of branches has markedly decreased during the past decade or so. But still this is a low figure and it strengthens the argument that across the board the importance of branch location has sharply decreased.

### 5.3.3 Information channels

	19 - 29 year olds		30 - 49 year olds		50 ≤	
Information channel	Rank	Average	Rank	Average	Rank	Average
News media	3	4,48	3	4,99	2	7,10
Word of mouth	2	6,45	2	5,93	3	5,93

Table 8: Differences in information channel preferences between age groups.

The differences between the three age groups in information channel preferences can be seen in table eight. The complete rankings of the information channels by the different age groups can be seen in appendices 21, 22, and 23.

All the age groups agreed that their own research is the most useful source of information, reviews found on the internet are the least useful, and that banks own advertisements are only a fraction more useful than online reviews.

As we can see from table eight the one difference between the age groups was the order of importance between news media and word of mouth. The young age group and the middle age group agreed that word of mouth is the second most important source of information whereas for the senior age group news media was more important. While the average values assigned to word of mouth are similar there is a significant difference between the valuations of news media. While those in the young age group and the middle age group value it at 4,48 and 4,99 respectively those in the senior group value it at 7,10. This suggest that people aged 50 years and older place significantly more value on what they see in the news than younger generations do. This could fit with my earlier suggestion that those in the young age group are more desensitized to the financial and banking scandals that seem to be revealing at higher frequency than before. While this would explain the low valuation by those in the young age group, I have no explanation to offer as to why the middle age group gave such a low valuation to news media.

#### *5.3.4 Trust in banks and their advertising*

When asked how trustworthy they find bank advertising to be the age groups are almost unanimous in their indifference towards it. The average value given by the young age group is 5,23 and 17,82% of people valuing it as very reliable. The average valuation given by the middle age group is 5,81 with 17,65% finding it very reliable. Lastly, the average valuation of the senior group is 5,02 with 15,00% valuing it as very reliable. These figures seem to indicate that those aged between 30 and 49 years have a somewhat more positive attitude towards bank advertising than the younger and older groups do. Still these figures suggest that on a conscious level bank advertisements have a hard time influencing people.

In the question whether or not banks should advertise more the age groups were as unanimous in their indifference as they were with trusting bank advertisements. The average valuation given by the young age group is 5,37 with 19,18% saying they should. Those in the middle age group gave an average valuation of 5,97 with 25,00% saying that they should advertise



more. The senior group gave an average of 5,27 with 23,33% being of the mind that banks could advertise more.

All the age groups agreed that Nordea is the least trustworthy bank in Finland with 6,85% of those in the young age group, 5,88% of those in the middle age group, and 13,33% of the seniors reporting it as a bank that they do not trust. An interesting difference is in trust towards Danske Bank. 10,00% of the senior group mentioned that they do not trust it and 4,41% of the middle age group agreed, but none in of those in the young age group mentioned it. Finally, there seems to be a similar minority of skeptics in each age group as 1,37% of those in the young age group, 1,47% of those in the middle age group, and 3,33% of the senior group reported that they do not trust any bank.

Finally, when it came to the most trustworthy bank the age groups agreed that it is OP with 6,85% of those in the young age group, 10,29% of the middle age group, and 33,33% of the senior group mentioning it. Nordea's reputation seems to be equally conflicted within each age group. Of those in the young age group 5,48% reported that they trust Nordea in particular while 4,41% of those in the middle age group, and 5,00% of those in the senior group said the same.

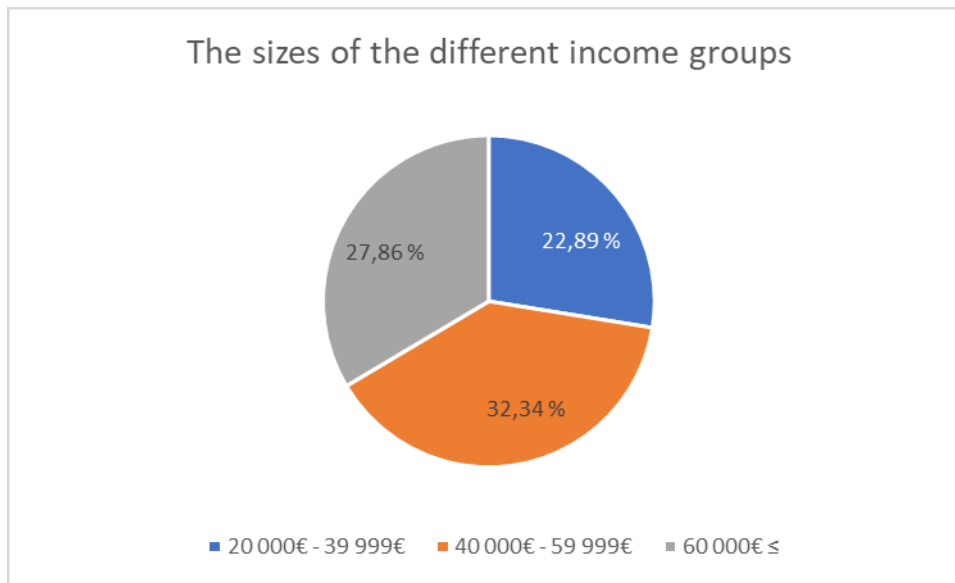
#### *5.4 Differences between income levels*

For this section I divided the data set into three different groups based on their average annual incomes. The sizes of these groups compared to the whole data set can be seen in chart 22. The first group which from here on out shall be called the low-income group consists of those with an average annual income between 20 000€ and 39 999€. This groups consists of 46 people and while this figure is smaller than I would have preferred I still consider it adequate. The age distribution within this set is 39,23% belonging to the 20 to 29-year-olds, 39,13% belonging in the 30 to 49-years-olds, and 21,74% belonging in the 50 years and older group. The second group who hence forth shall be called the mid-income group consists of those with an average annual income between 40 000€ and 59 999€. This groups consists of 65 people and the age distribution is 32,31% belonging in the 20 to 29-year-olds, 41,54% belonging in the 30 to 49-years-olds, and 26,15% belonging in the 50 years and older group. The third and final groups which within the rest of this section shall be called the high-income group consists of those with an average income of 60 000€ or more. This group consists of 56 answers and the age distribution is 7,14% belonging in the 20 to 29-year-olds, 41,07% belonging in the 30 to 49-year-olds, and 51,79% belonging in the 50 years and older group. While this distribution is not as even as I would have liked I believe it is adequate

considering that having an income of over 60 000€ annually and being between 20 to 29-years-old is more rare than having an income between 20 000€ to 39 999€ or 40 000€ to 59 999€.

I chose to omit those with an average income of less than 20 000€ because the groups consist of only 34 people and 82,35% of them are in the 20 to 29-year-old age group. I believe that drawing any valid conclusions about the preferences of this income group would be difficult as the results could again be driven by the persons age rather than their level of income.

Within the rest of this section I shall follow the same pattern as in the previous sections where I go over every question, but primarily focus on any differences in preferences.



*Chart 22: Sizes of the three income groups*

#### **5.4.1 Banking behavior**

Unsurprisingly the amount of people who have decided to stay with the bank that their parents chose for them decreases the higher the annual income. Of those in the low-income group 60,87% said that they are still with their original bank while the figure for those in the mid-income group is 49,23% and for those in the high-income group it is 42,86%. I hypothesize that this is because the more income you have the more concerned you are about how that capital is used. This then leads people to being more active in their search for the best possible banking services. The most common reason for not changing, that they had not seen a need to change, was the same for every group. Of those in the low-income group who were still with their original bank 75,00% reported this as their reason for staying while 59,38% of those in the mid-income group and 75,00% of those in the high-income group said the same. The second most common reason for the low-income group is tied between not having bothered to change and having searched for a better offer but not finding

one with 7,14% of people reporting them as the reason for not leaving. For the mid- and high-income groups, the second most common reason is that they have looked for better offers but have not found any with 15,63% and 8,33% of people respectively reporting it as their reason for staying. The third most common reason for these groups is not having bothered to change with 9,38% and 4,17%.

When asked if they have changed their primary bank at any point in time 26,09% of the low-income group answered yes while 50,77% of the mid-income group and 50,00% of the high-income group answered the same. These figures also seem to indicate that the higher the level of income the more active people are in their banking choices. Better mortgage terms are the most common reason for all groups with 25,00% the low-income group reporting it as their only reason for changing. Of the mid-income and high-income groups 48,48% and 35,71% respectively said the same. The second most common reason for the low-income and mid-income groups is better service with 8,33% of the low-income group saying that it is their only reason for having changed and 12,12% of the mid-income group reporting the same. For the high-income group better service is the third most important reason with 7,14% reporting it as their only reason. The second most important reason for the high-income group are better services with 14,29% reporting them as their only reason for changing. Better services are the third most common reason for those in the mid-income group with 6,06% reporting it as their only reason. None in the low-income group reported better services as their only reason for changing but it played a part in the decision for 25,00%.

Patronizing more than one bank seems to be fairly equally distributed within the different income groups. Of those in the low-income group 58,70% said that they are customers in more than one bank while the same figure for the mid and high-income groups is 50,77% and 55,36% respectively. The S-bonus is the most common reason for choosing to use more than one bank for those in the low- and mid-income groups with 33,33% of the low-income group and 33,33% of the mid-income group reporting it as the only reason for their decision. The most common reason for the high-income group is tied between looking for best possible services and risk mitigation with 22,58% reporting one of these as their only reason for patronizing more than one bank. S-bonus is only the third most common reason for this group with 12,90% saying that it is the only reason for their decision. For the low- and mid-income groups better services is the second most common reason with 18,52% and 12,12% respectively reporting it as their only reason. The third most common reason for both groups is risk mitigation with 11,11% and 6,06% respectively. Of those in the low-income group 7,41% reported that they are customers in more than one bank simply because they have not bothered to close an old account. The figures for the two higher income groups are 15,15% for the mid-income and 6,45% for the high-income. In a previous

section I hypothesized that there is a significant section of Finns that are seen as a certain bank's customers while in fact they have no resources in that bank. We already discussed that this behavior can go on for long periods of time as the size of this group was fairly similar between age groups and now these figures seem to indicate that the level of a person's income has very little effect on their behavior in this particular matter. So theoretically a bank could have a person with a high income as a customer which naturally is a good thing, but in fact they do not have access to this person's capital as that person is only on their customer list because they have not bothered to close an old account. Finally, having credit cards from multiple banks is the only reason for patronizing multiple banks for 3,70% of the low-income group, 0,00% of the mid-income group, and 6,45% of the high-income group.

#### 5.4.2 Choice criteria

	20 000€ - 39 999€		40 000€ - 59 999€		60 000€ ≤	
Criteria	Rank	Average	Rank	Average	Rank	Average
Easy to use mobile app	5	7,72	6	7,74	3	8,68
Reputation	7	7,48	7	7,69	8	8,11
Low interest rate for loans	8	7,37	2	8,60	4	8,61
Diverse mobile app	9	7,28	9	7,60	7	8,16
Access to investment services	13	5,17	11	6,26	11	7,48
Quality of investment services	15	4,87	12	5,80	12	7,27

Table 9: Differences in choice criteria preferences between income groups.

I have gathered the largest differences in choice criteria preferences between the different income groups into table nine. The complete rankings by different income groups can be seen in appendices 24, 25, and 26.

As always, all the groups agreed that the most important choice criterion is easy to use online banking services. For the low-income group and the high-income group diverse online banking services is the second most important criterion while for the mid-income group it is the third most important. While the mid-income group sees low interest rate for loans as being marginally more important than diverse online banking services the average score for diverse online banking services is consistent between the groups. The low-income group gave it an average of 8,63, those in the mid-income group gave it an 8,55, and the high-income group gave it an 8,96. All the income groups also valued branch location as the least important criterion and access to insurance services as the second to last in order of importance.

As we can see from table nine the first difference between the income groups is in the value placed on easy to use mobile app. While the low- and mid-income groups value it similarly with an average of 7,72 and 7,74 respectively the high-income group places a significantly higher value upon it with an average of 8,68. This is further seen in the value assigned to diverse mobile app. Again, the high-income group placed more value on it than the low- and mid-income groups did. One possible explanation for this is what we have already discussed previously. I suggested that the higher a person's income the more active they are in managing their banking activities. The high value placed on mobile services could be another indicator of this type of behavior as the mobile app can be used to manage banking activities at any point of the day. For example, if a person is sitting on a train it might be cumbersome to take out a laptop and log in to their online banking services but doing on their phone is simple and quick.

Reputation is an example of the overall trend that seemed to exist in the valuations given by the high-income group. While the ranking of a particular criterion is the same as with the other two groups the high-income group tends to place more value upon it. In addition to reputation this can be seen in the valuations given to easy access to service, quality of service, and easy access to credit. This might again be an indicator of the behavior I suggested previously. By giving higher valuations while ranking the criteria similarly the highest income group might be showing more of an interest in their banking choices.

An interesting difference seems to exist in the value assigned to low interest rates for loans. As we can see the low-income group gave it a significantly lower value than the two higher income groups did. My presumption was that the low-income group would give low interest rates a higher valuation as they might be in more urgent need for loans to help with everyday liquidity. This might possibly indicate that Finns are financially conservative as the low-income groups lower valuation for interest rates on loans could signal that they are not as interested in acquiring loans as the mid- and high-income groups. This could be an indication of fiscal responsibility as they might believe that they could have trouble paying back the loan.

The final difference we are going to discuss does not come as a surprise. It seems that the higher a person's income the more importance they place on access and the quality of investment services. While the mid- and high-income groups placed more value on these services and ranked them marginally higher than the low-income group the final values and ranks given to them are still low down on the ranking of importance. Again, the explanation might be the abundance of financial institutions that exist in the market. People might believe that if they do not receive adequate investment services from their bank, they can easily find a better service provider amongst the plethora of companies that are focused on meeting those needs.

### 5.4.3 Information channels

	20 000€ - 39 999€		40 000€ - 59 999€		60 000€ ≤	
Information channel	Rank	Average	Rank	Average	Rank	Average
Own research	1	6,61	1	7,55	1	8,30
Word of mouth	2	6,11	2	5,94	2	6,55
News media	3	4,89	3	5,49	3	6,43

Table 10: Differences in information channel preferences between income groups.

There are no differences in the rankings of different information channels between the income groups. But there is again evidence of the trend where the high-income groups tend to place more value on a subject even if it is ranked similarly to the other two groups. As we can see from table ten the high-income group places considerably more value on their own research, word of mouth, and on the news media. I again suggest that this might indicate a more active interest in managing their banking choices. The complete rankings by the different income groups can be seen in appendices 27, 28, and 29.

### 5.4.4 Trust in banks and their advertising

Trust in bank advertising seems to slightly increase as a person's level of income increases. When asked how reliable they believe banks advertising to be the low-income group gave it an average score of 4,65 out of ten with 8,70% valuing it in the very reliable range from eight to ten and 30,43% valuing it in the not reliable range from zero to three. The mid-income group gave it an 5,57 with 16,92% being in the very reliable range and 10,77% being in the not reliable range. The high-income group valued it at 5,89 with 26,79% being in the very reliable range and 17,86% being in the not reliable range. So, while the trust in bank advertising seems to increase with the level of income it is still very much in the neutral range of values.

The desire for more bank advertising is more equally spread. The low-income group gave it an average value of 5,63 out of ten with 26,09% of answers being in the they should advertise more range from eight to ten and 17,39% being in the they should not advertise more range from zero to three. The average score given by the mid-income group is 5,51 with 20,00% being in the they should advertise more range and 15,38% saying they should not. The high-income group gave it an average of 5,88 with 26,79% being in the they should range and 12,50% being in the they should not range. From this we can conclude that a person's level of income seems to have

very little effect on their trust towards bank advertising or their desire to see more. It would be interesting to know if different income groups would prefer to see different types of advertisements, but answering that question is beyond this study.

When asked if there is a particular bank that they do not trust the low- and mid-income groups agreed that Nordea is the least trustworthy with 8,70% and 10,77% respectively saying so. For the high-income group Nordea is the second most common bank mentioned with 8,93% of people saying that they do not trust it. For the high-income group Danske Bank seems to be the least trustworthy with 12,50% mentioning it. Danske has a more positive image among the low-income group with none mentioning that they do not trust them while of the mid-income group 3,08% said that they do not trust them. The higher a person's income the more trusting they seem to be as of the low-income group 6,52% said that they do not trust any bank while of the mid-income group 1,54% said the same, but of the high-income group none mentioned that they do not trust any banks.

Finally, OP was seen as the most trustworthy bank by all the income groups. Of the low-income group 10,87% mentioned trusting it in particular with 10,77% of the mid-income group and 25,00% of the high-income group saying the same. Nordea again has a more mixed reputation with 2,17% of the low-income group especially trusting them. Of the high-income group 12,50% said the same while none of the mid-income group mentioned trusting Nordea.

## 6. Conclusions

Let's begin by summarizing a bit. I found that 53,23% of Finns who answered this survey are still customers at the same that their parents first chose for them. This is less than the 77% which Nuuttila (2014) found in a sample from Häme University of Applied Sciences or the 84% which Rämö (2017) found again in a sample from Häme University of Applied Sciences, but it was to be expected as the people taking part in their surveys were mostly university students and the people taking part in my survey were from a more varied background. Further, I discovered that the primary reason for not changing is that people are content and do not see a reason to change. Finding a way to target these people could be a valuable strategy as they might be open to switching banks if they were aware of better deals to be had.

Next, we saw that 40,80% of Finns have changed their primary banks at some point in time. One of my original hypotheses received support as 53,66% mentioned that mortgage terms played a role in their decision to switch banks and 35,37% reported it as the only reason they have

changed. Further, 52,74% are customers in more than one bank which supports my hypothesis that most Finns are customers in multiple banks. Somewhat surprisingly the biggest single factor that seemingly drives people to use multiple banks is the S-bonus offered by the S group. It was the most often mentioned factor with 25,47% saying that it is the only reason why they patronize more than one bank. My hypothesis was that most decide to use multiple banks in order to utilize the best services each one of them provides and 18,87% reported that this is why they patronize multiple banks. Saying whether or not this supports my hypothesis is difficult as being a customer in a bank simply to get the S-bonus points is not the same as actively seeking the best possible deals and actually utilizing the banks in question.

As for what criteria Finns most value my hypothesis was that the importance of online and mobile services has drastically increased, and that the importance of branch locations has sharply decreased. Both assumptions proved to be true. The two most important factors affecting a Finns decision on what bank to patronize were easy to use online banking services and diverse online banking services with average scores of 8,87 and 8,60 respectively. Somewhat surprisingly easy to use mobile app was only the fifth most important criteria while diverse mobile app was ninth. People saw easy access to service and low interest rates for loans as being more important than mobile apps. Unsurprisingly the location of a branch was the least important criteria when choosing a bank with an average score of 4,09.

The most valued information channel was people's own research with an average of 7,55. Bank advertisement was only the fourth most important ahead of internet reviews with a score of 4,60. This would seem to indicate that Finnish bank advertisement cannot be very effective at least on a conscious level. This statement is further strengthened by the fact that Finns gave bank advertisements an average score of only 5,36 out of ten when asked how trustworthy the advertisements were. Further when asked if they would like to see more bank advertisement Finns are very neutral and gave it a score of 5,54. This seems to support what Laroche, Rosenblatt, and Manning (1986) found, i.e., that advertising is ineffective in influencing conscious selection decisions. If the advertisements do not play a major role as information channels and if people are as skeptical of them as they say they are then how can they possibly be effective. Naturally this only applies to decision made consciously. Maybe Finnish bank advertisements have a more subconscious effect? But as mentioned, finding out if this is so is beyond this study.

There were some differences between men and women. When asked if they had changed their primary bank at any point in time 43,90% of men replied yes whereas only 35,90% of women had done so. For men the primary reason for changing was better mortgage terms while women reported changing more for better service and services in general. While a similar



percentage of both genders utilized multiple banks the reasons for doing so differed. The most common reason for women was the S-bonus scheme while for men it was searching for better services. Both agreed that internet services were the most important choice criteria while insurance services and branch location were the least important. Between the top and bottom positions there were some differences with women seeming to value access to and the quality of service while men valued easy to use mobile apps and low interest rates for loans. When it came to information channels both sexes agreed on the order of importance of the different options with their own research being the most important and internet reviews as the least important. Women did place more emphasis on word of mouth by giving it a score of 6,71 whereas men scored it at 5,75. Finally both were equally neutral on the trustworthiness on bank advertisements and whether or not they wanted to see more of it.

There were more distinct differences between age groups. Of the young age group 69,86% are still customers in the bank that their parents chose for them which is in line with the figures discovered by Nuuttila (2014) and Rämö (2017) as previously discussed. Of the middle age group 50,00% are still with their original bank and of the senior age group 36,67% reported the same. The most common reason for not leaving their original bank for every age group is that they simply do not see a reason to change while the second most common explanation offered by the two older groups is that they had searched for better offers but had not found any whereas the second most common reason offered by the young group is that they have not bothered to look for better deals. Another difference is in the amount of people who have changed their primary banks with only 24,66% of those in the young group saying yes whereas 51,47% of the middle age group and 48,33% of the senior age group said the same. For the two older groups the most common reason for changing is better mortgage terms while for those in the young age group better services and service are more influential in driving people to change. These figures seem to suggest that the most common point in a person's life when they start to consider changing banks is when they start to think about buying their first house. Roughly similar a portion of the different age groups patronize more than one bank with the S-bonus being the most common reason as to why they choose to do so. For the two older age groups the second most common reason is risk mitigation while for the those in the young age group it is better services. All the age groups agreed that easy to use online banking services are the most important criterion that they consider when choosing a bank. Those in the young age group and those in the middle age group reported that the second most important criterion is diverse online banking services while the senior group valued easy access to service, quality of service, and reputation as more important. The two younger age groups also agreed that easy to use and diverse mobile apps were highly important both placing them in the top five while

the senior age group only ranked them as 11<sup>th</sup> and 13<sup>th</sup>. The senior age group also placed more value on the location of a branch. The younger groups ranked it as the least important criterion while the oldest ranked it at 14<sup>th</sup>, but the figures showed that the importance of branch location has drastically decreased across generations. The age groups agreed that their own research is the most important source of information, but the senior group ranked news media as second most important whereas the young age group and the middle age group ranked word of mouth as the second most important. All agreed that internet reviews are the least important information channel and that bank advertisements are only a fraction more important than internet reviews. When it came to trusting bank advertisements and whether or not banks should advertise more all the age groups were similarly neutral towards both questions. When asked about their trust towards particular banks every age group seemed to agree that OP is the most trustworthy with those in the senior group especially trusting it. Nordea seems to have an equally conflicted reputation across generations with some mentioning it as especially trustworthy while others view it as the least trustworthy. The reputation of Danske Bank varies across age groups with 10,00% of the senior group saying that they do not trust them and 4,41% of the middle age group saying the same, but none of those in the young age group said that they do not trust Danske.

Between different income levels there were also some clear differences. To begin with a lower percentage of people were still with the same bank their parents chose for them the higher the income level. Still the percentage of the high-income group who have decided to stick with their original bank was surprisingly high being 42,86%. The mid- and high-income groups also have significantly more people who have changed their primary banks at some point in time. These findings could indicate that a higher personal income leads people to be more active in managing their banking decisions. While the percentage of people who patronize more than one bank was fairly equal between the income groups the reasons for doing so varied. For the low- and mid-income groups the most common reason was the S-bonus scheme while for the high-income group finding the best possible services and risk mitigation are the most common. In choice criteria the high-income group places more value on the mobile app than the low- and mid-income groups do. This might again indicate that higher income individuals are more interested in actively managing their banking decisions. The mid- and high-income groups unsurprisingly place more value on investment services than the low-income group, but the rankings of these services are still low down on the list of criteria. There are no differences in the rankings of information channels between the income groups, but the high-income group gave higher average values to most of the channels again suggesting that they are more interested in actively managing their decisions. All of the income groups are lukewarm towards trusting bank advertisements and seeing more of them. For the low-

and mid-income groups Nordea seemed to be the least trustworthy bank while the high-income group assigned that honor to Danske Bank. When asked if there is a particular bank that they do trust OP was the most common answer for all the groups.

## 7. Discussion

To Finnish this paper I have once more gathered together the different limitations of this study and all the interesting further research topics that arose during this project.

### *7.1 Limitations*

To begin with people in their 20s were disproportionally represented within the data set which makes it difficult to form any accurate national level conclusion. Secondly, northern Finland and the middle regions of Finland were inadequately represented and as a result I had to limit my analysis to the southern parts of the country. Third, the data set is skewed towards university educated people which further calls into question the accuracy of any national level analysis. Finally, people with higher than average annual incomes were overrepresented within the data set which again makes it difficult to draw accurate national conclusions.

In order to be able to draw definite conclusions of Finns banking decisions a better data set would have to be gathered. The best solution for achieving this would be having access to a survey service of one kind or another which could gather a truly random sample of the Finnish population. The snowball method, as previously discussed, is better when dealing with hard to reach populations such as drug users or criminals. In addition to the sample being random it would have to be bigger as well. Finally, the sample should address the limitations of this survey, i.e., the different age groups should be more evenly represented, people from all the regions of Finland would need to be represented, less highly educated people should have more weight, and people with average or below average income should be more heavily represented.

### *7.2 Future research*

As we saw over half of the people who answered this survey were still customers at the same banks that their parents chose for them and the main reason for sticking with the original was that they

were content and did not see a reason to change. It would be interesting to see how interested these people would be in changing if they received a better offer. For example, a person might be satisfied with the quality of service in their current bank but what if they found out that there was even better service to be had?

The data also shows that people change banks for many different reasons such as better mortgage terms, better service, and better services. But what was not revealed in this study is are people driven away by negative experiences or are they enticed to change by promises of even better service or services. It would be interesting to see whether a negative experience in their current bank has enticed most people to seek better options or if they have learned from somewhere that there are better options elsewhere and even though they are content with their current level of service decided to change.

The most important information channel was people's own research. Further analysis on this should be conducted to see from where people like to gather this information for further analysis. Do they utilize the banks webpages, or do they visit different branches? Finding out what people see as the most important source of information when doing their research helps in making sure that you are effectively utilizing that source.

Another interesting topic is how bank advertisements effect people. In this study we saw that people do not think of them as a particularly good information channel or even trust them that much. But what if the effect of these adverts is more subconscious. Maybe they alter our perspectives without us even realizing it? Designing and conducting such a study could prove very interesting and valuable indeed.

Finally, Finns were very neutral towards the idea of banks advertising more. It would be interesting to see if there are some form of advertisements that Finns would like to see. Personally, I would like to see more informative advertisements instead of the typical "come to us to change your life" types.

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## Appendices

### *Appendix 1: Background section of the survey.*

Background

<https://docs.google.com/forms/d/11NWMfkaZzpPcSSEl6Km1N0JrpF9Q...>

## Background

### 1. Your gender?

*Mark only one oval.*

- ☐ Man
- ☐ Woman
- ☐ Other: \_\_\_\_\_

### 2. What year were you born in?

\_\_\_\_\_

### 3. Are you an employee, a student or something else?

*Mark only one oval.*

- ☐ Student
- ☐ Employee
- ☐ Entrepreneur
- ☐ Pensioner
- ☐ Option 5
- ☐ Other: \_\_\_\_\_

### 4. Educational background. Choose your highest degree. (If you are in the middle of your studies choose the degree you are currently working on.)

*Mark only one oval.*

- ☐ Comprehensive school
- ☐ Vocational school
- ☐ Upper secondary school
- ☐ Short-cycle tertiary education
- ☐ Bachelor or equivalent
- ☐ Master or equivalent
- ☐ Doctoral or equivalent

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*Appendix 2: Background section of the survey.*

Background

<https://docs.google.com/forms/d/11NWMfkaZzpPcSSEl6Km1N0JrpF9Q...>

## Background

**1. How much is your average annual income before taxes?***Mark only one oval.*

- ☐ Less than 20 000€
- ☐ 20 000€ - 39 999€
- ☐ 40 000€ - 59 999€
- ☐ 60 000€ - 79 999€
- ☐ 80 000€ - 99 999€
- ☐ 100 000€ - 119 999€
- ☐ 120 000€ - 139 999€
- ☐ More than 140 000€

**2. Do you consider yourself as having a primary bank?***Mark only one oval.*

- ☐ Yes
- ☐ No

**3. If you answered yes then would you please write here what bank is in question.**

---

**4. Are you still a customer at the same bank where your parents opened your first bank account. (If your parents didn't open your first bank account then please answer no.)***Mark only one oval.*

- ☐ Yes
- ☐ No

**5. If you answered yes then would you please write here why you have chosen to do so.**

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*Appendix 3: Background section of the survey.*

Background

<https://docs.google.com/forms/d/11NWMfkaZzpPcSSEl6Km1N0JrpF9Q...>

## Background

**1. Have you ever changed your primary bank?***Mark only one oval.*

- ☐ Yes
- ☐ No
- ☐ I don't have a primary bank

**2. If you answered yes then please choose why. (You can choose more than one option.)***Tick all that apply.*

- ☐ I received better mortgage terms
- ☐ I received better service (For example the service was friendlier)
- ☐ I lost trust in my previous bank
- ☐ I received better services (For example better investment services)
- ☐ The branch of my previous bank was closed
- ☐ Other: \_\_\_\_\_

**3. Are you a customer at more than one bank?***Mark only one oval.*

- ☐ Yes
- ☐ No

**4. If you answered yes then would you please write here why you have chosen to do so.**

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## Appendix 4: Choice criteria section of the survey.

Choice criteria

<https://docs.google.com/forms/d/11NWMfkaZzpPcSSEl6Km1N0JrpF9Q...>

### Choice criteria

#### 1. Easy access to credit

Mark only one oval.

	0	1	2	3	4	5	6	7	8	9	10	
Not important at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Extremely important

#### 2. Customer bonus schemes

Mark only one oval.

	0	1	2	3	4	5	6	7	8	9	10	
Not important at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Extremely important

#### 3. Recommendations from family or friends

Mark only one oval.

	0	1	2	3	4	5	6	7	8	9	10	
Not important at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Extremely important

#### 4. Easy access to service

Mark only one oval.

	0	1	2	3	4	5	6	7	8	9	10	
Not important at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Extremely important

#### 5. Access to investment services

Mark only one oval.

	0	1	2	3	4	5	6	7	8	9	10	
Not important at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Extremely important

## Appendix 5: Choice criteria section of the survey.

Choice criteria

<https://docs.google.com/forms/d/11NWMfkaZzpPcSSEl6Km1N0JrpF9Q...>

### Choice criteria

#### 1. Diverse online banking services

Mark only one oval.

	0	1	2	3	4	5	6	7	8	9	10	
Not important at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Extremely important

#### 2. Access to insurance services

Mark only one oval.

	0	1	2	3	4	5	6	7	8	9	10	
Not important at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Extremely important

#### 3. High interest rates on savings

Mark only one oval.

	0	1	2	3	4	5	6	7	8	9	10	
Not important at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Extremely important

#### 4. A branch is near your home

Mark only one oval.

	0	1	2	3	4	5	6	7	8	9	10	
Not important at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Extremely important

#### 5. High quality of investment services

Mark only one oval.

	0	1	2	3	4	5	6	7	8	9	10	
Not important at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Extremely important

## Appendix 6: Choice criteria section of the survey.

Choice criteria

<https://docs.google.com/forms/d/11NWMfkaZzpPcSSEl6Km1N0JrpF9Q...>

### Choice criteria

#### 1. High quality of insurance services

Mark only one oval.

	0	1	2	3	4	5	6	7	8	9	10	
Not important at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Extremely important

#### 2. Easy to use online banking services

Mark only one oval.

	0	1	2	3	4	5	6	7	8	9	10	
Not important at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Extremely important

#### 3. Low interest rates on loans

Mark only one oval.

	0	1	2	3	4	5	6	7	8	9	10	
Not important at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Extremely important

#### 4. Diverse mobile app

Mark only one oval.

	0	1	2	3	4	5	6	7	8	9	10	
Not important at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Extremely important

#### 5. Banks reputation

Mark only one oval.

	0	1	2	3	4	5	6	7	8	9	10	
Not important at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Extremely important

## Appendix 7: Choice criteria section of the survey.

Choice criteria

<https://docs.google.com/forms/d/11NWMfkaZzpPcSSEl6Km1N0JrpF9Q...>

### Choice criteria

#### 1. Quality of service (for example friendly service)

Mark only one oval.

	0	1	2	3	4	5	6	7	8	9	10	
Not important at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Extremely important

#### 2. Level of service charges

Mark only one oval.

	0	1	2	3	4	5	6	7	8	9	10	
Not important at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Extremely important

#### 3. Easy to use mobile app

Mark only one oval.

	0	1	2	3	4	5	6	7	8	9	10	
Not important at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Extremely important

#### 4. Is some other characteristic important to you?

---

## Appendix 8: Information sources section of the survey.

Information sources

<https://docs.google.com/forms/d/11NWMfkaZzpPcSSEl6Km1N0JrpF9Q...>

### Information sources

#### 1. Family and friend recommendations (word of mouth)

Mark only one oval.

	0	1	2	3	4	5	6	7	8	9	10	
Not important at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Extremely important

#### 2. Reviews found on the internet

Mark only one oval.

	0	1	2	3	4	5	6	7	8	9	10	
Not important at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Extremely important

#### 3. Banks own advertisements

Mark only one oval.

	0	1	2	3	4	5	6	7	8	9	10	
Not important at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Extremely important

#### 4. News organizations (for example news such as the Panama papers)

Mark only one oval.

	0	1	2	3	4	5	6	7	8	9	10	
Not important at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Extremely important

#### 5. Your own research (for example you have compared the interest rates offered by different banks)

Mark only one oval.

	0	1	2	3	4	5	6	7	8	9	10	
Not important at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Extremely important

## Appendix 9: Information sources section of the survey.

Information sources

<https://docs.google.com/forms/d/11NWMfkaZzpPcSSEl6Km1N0JrpF9Q...>

### Information sources

1. If there is some other information source that you find valuable when choosing a bank please write it here.

---

2. Overall, do you trust the advertisements that banks put out?

Mark only one oval.

	0	1	2	3	4	5	6	7	8	9	10	
I don't trust them at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	I trust them completely

---

3. Is there some particular bank that you do not trust? Would you please briefly explain what bank is in question and why you do not trust it.

---

4. Is there some particular bank that you do trust? Would you please briefly explain what bank is in question and why you trust it.

---

5. Do you think that banks should advertise more?

Mark only one oval.

	0	1	2	3	4	5	6	7	8	9	10	
No, they absolutely should not	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Yes, they most definitely should

---

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*Appendix 10: Miscellaneous banks.*

Bank	Number of people	% of the whole data set
S-pankki	9	4,66 %
Aktia	5	2,59 %
Handelsbanken	4	2,07 %
Säästöpankki	3	1,55 %
Nooa	2	1,04 %
Oma Säästöpankki	2	1,04 %
Ålandsbanken	2	1,04 %

*Appendix 11: Miscellaneous reasons for not leaving their original bank*

Reason	Number of people	% of the whole data set
Closing an account seems too difficult	3	2,80 %
Student loan is in the original bank	3	2,80 %
Have changed banks, but have not closed the original account	2	1,87 %
Believes that a long-term relationship helps when doing business	1	0,93 %
An unspecified emotional reason	1	0,93 %
Is an employee in their original bank and thus has not changed	1	0,93 %

*Appendix 12: Miscellaneous reasons for having changed their primary bank.*

Reason	Number of people	% of the whole data set
Previous bank closed down the particular branch they were a customer of	5	6,10 %
They lost trust in their previous bank	2	2,44 %
They moved to a new area	2	2,44 %
They have a relative working in a bank and that relative changed employers	2	2,44 %
Their previous bank introduced service charges	1	1,22 %
Their employer changed which forced them to change banks	1	1,22 %
Unspecified family reasons	1	1,22 %
Their parents changed them to a new bank	1	1,22 %

*Appendix 13: Miscellaneous reasons for patronizing more than one bank.*

Reason	Number of people	% of the whole data set
Joint account with spouse in a different bank	4	3,77 %
Job requires an account in a different bank	3	2,83 %
If one card disappears then you have another as backup	1	0,94 %
Relative opened an account for them in a different bank	1	0,94 %
It is nice to have a lot of cards	1	0,94 %

*Appendix 14: The reason given for not trusting Nordea, Danske Bank or any bank.*

Bank	Number of people	% out of the whole data set	Reason	% out of those who mentioned this bank
Nordea	17	8,46 %	Panama papers	17,65 %
			Money laundering	11,76 %
			Negative experiences	23,53 %
			Bad reputation	5,88 %
			Wahlroos's comments	5,88 %
			Did not give a reason	35,29 %
Danske Bank	9	4,48 %	Bad reputation	11,11 %
			Negative experiences	22,22 %
			Money laundering	22,22 %
			Is not visible anywhere	11,11 %
			Has no branches anywhere	11,11 %
			Did not give a reason	22,22 %
All of them	4	1,99 %	Did not give a reason	100,00 %

*Appendix 15: Breakdown of the miscellaneous banks and the reasons for not trusting them.*

Bank	Number of people	% out of the whole data set	Reason	% of those who mentioned this bank
Alexandria	1	0,50 %	Did not give a reason	100,00 %
Oma säästöpankki	1	0,50 %	Negative experiences	100,00 %
OP	2	1,00 %	Negative experiences	100,00 %
Santander	1	0,50 %	Encourages to finance your life with debt	100,00 %
S-pankki	3	1,49 %	Operates alongside a store chain which is suspicious	66,67 %
			Did not give a reason	33,33 %
Säästöpankki	1	0,50 %	Negative experiences	100,00 %

*Appendix 16: The reasons given for trusting OP or Nordea.*

Bank	Number of people	% out of the whole data set	Reason	% of those who mentioned this bank
Nordea	10	4,98 %	Financially sound	20,00 %
			Good reputation	10,00 %
			Positive experiences	40,00 %
			Did not give a reason	30,00 %
OP	30	14,93 %	Cooperative system	16,67 %
			Good reputation	16,67 %
			Good service	13,33 %
			Positive experiences	63,33 %
			Did not give a reason	3,33 %

*Appendix 17: Breakdown of the miscellaneous banks and the reasons to trust them*

Bank	Number of people	% out of the whole data set	Reason	% of those who mentioned this bank
Aktia	2	1,00 %	Personal service	50,00 %
			Good experiences	50,00 %
Danske bank	2	1,00 %	Did not give a reason	100,00 %
Handelsbanken	2	1,00 %	Personal service	50,00 %
			Positive experiences	50,00 %
Noaa	1	0,50 %	Personal service	100,00 %
Pop	1	0,50 %	Personal service	100,00 %
Nordnet	1	0,50 %	Positive experiences	100,00 %
Oma säästöpankki	1	0,50 %	Relative works there	100,00 %
Nordnet	1	0,50 %	Positive experiences	100,00 %
Oma säästöpankki	1	0,50 %	Relative works there	100,00 %
S-pankki	2	1,00 %	Financially sound	50,00 %
			Positive experiences	50,00 %
Säästöpankki	2	1,00 %	Personal service	50,00 %
			Did not give a reason	50,00 %

*Appendix 18: The rankings of choice criteria by people aged between 19 and 29 years.*

Category	Overall rank	Criteria	Average	0 - 3 Not important	4- 7 Somewhat important	8 - 10 Very important
Electronic services	1	Easy to use online banking services	8,89	0,00 %	10,96 %	89,04 %
Electronic services	2	Diverse online banking services	8,75	2,74 %	12,33 %	84,93 %
Electronic services	3	Easy to use mobile app	8,26	8,22 %	12,33 %	79,45 %
Electronic services	4	Diverse mobile app	7,99	9,59 %	17,81 %	72,60 %
Standard services	5	Low interest rate for loans	7,68	10,96 %	21,92 %	67,12 %
Customer experience	6	Easy access to service	7,68	5,48 %	35,62 %	58,90 %
Standard services	7	Low service charges	7,55	6,85 %	27,40 %	65,75 %
Customer experience	8	Quality of service	7,16	12,33 %	30,14 %	57,53 %
Customer experience	9	Reputation	6,92	15,07 %	28,77 %	56,16 %
Specialized services	10	Access to investment services	6,34	17,81 %	36,99 %	45,21 %
Customer experience	11	Friends and family recommendation	5,84	26,03 %	28,77 %	45,21 %
Specialized services	12	Quality of investment services	5,68	26,03 %	41,10 %	32,88 %
Standard services	13	High interest rate for savings	5,64	27,40 %	32,88 %	39,73 %
Standard services	14	Easy access to credit	5,63	23,29 %	45,21 %	31,51 %
Standard services	15	Bonus programs	4,78	41,10 %	31,51 %	27,40 %
Specialized services	16	Quality of insurance services	4,38	43,84 %	30,14 %	26,03 %
Specialized services	17	Access to insurance services	4,05	47,95 %	34,25 %	17,81 %
Customer experience	18	Branch location near home	3,04	60,27 %	28,77 %	10,96 %

*Appendix 19: Rankings of different choice criteria by people aged between 30 and 49 years.*

Category	Overall rank	Criteria	Average	0 - 3 Not important	4- 7 Somewhat important	8 - 10 Very important
Electronic services	1	Easy to use online banking services	8,93	1,47 %	4,41 %	94,12 %
Electronic services	2	Diverse online banking services	8,85	1,47 %	13,24 %	85,29 %
Standard services	3	Low interest rate for loans	8,71	4,41 %	11,76 %	83,82 %
Electronic services	4	Easy to use mobile app	8,34	5,88 %	11,76 %	82,35 %
Electronic services	5	Diverse mobile app	8,28	7,35 %	13,24 %	79,41 %
Customer experience	6	Quality of service	8,18	2,94 %	22,06 %	75,00 %
Customer experience	7	Easy access to service	8,07	4,41 %	25,00 %	70,59 %
Standard services	8	Low service charges	7,72	7,35 %	29,41 %	63,24 %
Customer experience	9	Reputation	7,69	4,41 %	29,41 %	66,18 %
Standard services	10	Easy access to credit	7,31	11,76 %	25,00 %	63,24 %
Customer experience	11	Friends and family recommendation	5,78	20,59 %	38,24 %	41,18 %
Specialized services	12	Access to investment services	5,71	22,06 %	42,65 %	35,29 %
Standard services	13	Bonus programs	5,46	26,47 %	45,59 %	27,94 %
Standard services	14	High interest rate for savings	5,35	33,82 %	30,88 %	35,29 %
Specialized services	15	Quality of investment services	5,15	30,88 %	35,29 %	33,82 %
Specialized services	16	Access to insurance services	4,85	42,65 %	30,88 %	26,47 %
Specialized services	17	Quality of insurance services	4,85	38,24 %	29,41 %	32,35 %
Customer experience	18	Branch location near home	3,72	55,88 %	26,47 %	17,65 %

*Appendix 20: Rankings of different choice criteria by people aged 50 years and older.*

Category	Overall rank	Criteria	Average	0 - 3 Not important	4- 7 Somewhat important	8 - 10 Very important
Electronic services	1	Easy to use online banking services	8,78	3,33 %	6,67 %	90,00 %
Customer experience	2	Easy access to service	8,52	0,00 %	23,33 %	76,67 %
Customer experience	3	Quality of service	8,38	3,33 %	13,33 %	83,33 %
Customer experience	4	Reputation	8,32	5,00 %	13,33 %	81,67 %
Electronic services	5	Diverse online banking services	8,13	5,00 %	20,00 %	75,00 %
Standard services	6	Low service charges	7,85	3,33 %	26,67 %	70,00 %
Standard services	7	Low interest rate for loans	7,73	13,33 %	15,00 %	71,67 %
Standard services	8	High interest rate for savings	7,25	8,33 %	35,00 %	56,67 %
Standard services	9	Easy access to credit	7,08	13,33 %	26,67 %	60,00 %
Specialized services	10	Quality of investment services	7,03	13,33 %	26,67 %	60,00 %
Electronic services	11	Easy to use mobile app	7,02	18,33 %	18,33 %	63,33 %
Specialized services	12	Access to investment services	6,83	10,00 %	35,00 %	55,00 %
Electronic services	13	Diverse mobile app	6,05	25,00 %	26,67 %	48,33 %
Customer experience	14	Branch location near home	5,78	25,00 %	40,00 %	35,00 %
Specialized services	15	Quality of insurance services	5,70	28,33 %	25,00 %	46,67 %
Customer experience	16	Friends and family recommendation	5,25	23,33 %	56,67 %	20,00 %
Standard services	17	Bonus programs	5,17	30,00 %	46,67 %	23,33 %
Specialized services	18	Access to insurance services	4,88	36,67 %	35,00 %	28,33 %

*Appendix 21: The rankings of different information channels by people aged between 19 and 29 years.*

Rank	Information channel	Average	0 - 3 Not important	4 - 7 Somewhat important	8 - 10 Very important
1	Own research	7,45	9,59 %	21,92 %	68,49 %
2	Word of mouth	6,45	15,07 %	38,36 %	46,58 %
3	News media	4,48	38,36 %	42,47 %	19,18 %
4	Bank advertisements	4,08	41,10 %	50,68 %	8,22 %
5	Internet reviews	3,90	41,10 %	47,95 %	10,96 %

*Appendix 22: The rankings of different information channels by people aged between 30 and 49 years.*

Rank	Information channel	Average	0 - 3 Not important	4 - 7 Somewhat important	8 - 10 Very important
1	Own research	7,75	4,41 %	27,94 %	67,65 %
2	Word of mouth	5,93	17,65 %	48,53 %	33,82 %
3	News media	4,99	33,82 %	44,12 %	22,06 %
4	Bank advertisements	4,32	36,76 %	51,47 %	11,76 %
5	Internet reviews	4,01	44,12 %	42,65 %	13,24 %

*Appendix 23: The rankings of different information channels by people aged 50 years and older.*

Rank	Information channel	Average	0 - 3 Not important	4 - 7 Somewhat important	8 - 10 Very important
1	Own research	7,45	11,67 %	21,67 %	66,67 %
2	News media	7,10	8,33 %	41,67 %	50,00 %
3	Word of mouth	5,93	16,67 %	55,00 %	28,33 %
4	Bank advertisements	4,35	31,67 %	60,00 %	8,33 %
5	Internet reviews	4,07	46,67 %	41,67 %	11,67 %

*Appendix 24: Rankings of different choice criteria by those with an average annual income between 20 000€ and 39 999€.*

Category	Overall rank	Criteria	Average	0 - 3 Not important	4- 7 Somewhat important	8 - 10 Very important
Electronic services	1	Easy to use online banking services	8,96	2,17 %	4,35 %	93,48 %
Electronic services	2	Diverse online banking services	8,63	6,52 %	8,70 %	84,78 %
Customer experience	3	Easy access to service	8,04	4,35 %	28,26 %	67,39 %
Customer experience	4	Quality of service	7,98	4,35 %	28,26 %	67,39 %
Electronic services	5	Easy to use mobile app	7,72	15,22 %	10,87 %	73,91 %
Standard services	6	Low service charges	7,67	6,52 %	28,26 %	65,22 %
Customer experience	7	Reputation	7,48	13,04 %	15,22 %	71,74 %
Standard services	8	Low interest rate for loans	7,37	19,57 %	15,22 %	65,22 %
Electronic services	9	Diverse mobile app	7,28	17,39 %	19,57 %	63,04 %
Standard services	10	Easy access to credit	6,37	15,22 %	45,65 %	39,13 %
Standard services	11	High interest rate for savings	6,20	19,57 %	32,61 %	47,83 %
Customer experience	12	Friends and family recommendation	5,74	26,09 %	26,09 %	47,83 %
Specialized services	13	Access to investment services	5,17	34,78 %	34,78 %	30,43 %
Specialized services	14	Quality of insurance services	5,11	39,13 %	19,57 %	41,30 %
Specialized services	15	Quality of investment services	4,87	39,13 %	28,26 %	32,61 %
Standard services	16	Bonus programs	4,83	41,30 %	28,26 %	30,43 %
Specialized services	17	Access to insurance services	4,76	41,30 %	28,26 %	30,43 %
Customer experience	18	Branch location near home	4,07	50,00 %	21,74 %	28,26 %

*Appendix 25: Rankings of different choice criteria by those with an average annual income between 40 000€ and 59 999€.*

Category	Overall rank	Criteria	Average	0 - 3 Not important	4- 7 Somewhat important	8 - 10 Very important
Electronic services	1	Easy to use online banking services	8,80	1,54 %	9,23 %	89,23 %
Standard services	2	Low interest rate for loans	8,60	3,08 %	15,38 %	81,54 %
Electronic services	3	Diverse online banking services	8,55	1,54 %	20,00 %	78,46 %
Customer experience	4	Easy access to service	7,98	3,08 %	32,31 %	64,62 %
Customer experience	5	Quality of service	7,82	6,2 %	21,5 %	72,3 %
Electronic services	6	Easy to use mobile app	7,74	10,77 %	15,38 %	73,85 %
Customer experience	7	Reputation	7,69	6,15 %	26,15 %	67,69 %
Standard services	8	Low service charges	7,63	3,08 %	35,38 %	61,54 %
Electronic services	9	Diverse mobile app	7,60	13,85 %	13,85 %	72,31 %
Standard services	10	Easy access to credit	6,55	16,92 %	32,31 %	50,77 %
Specialized services	11	Access to investment services	6,26	10,8 %	52,3 %	36,9 %
Specialized services	12	Quality of investment services	5,80	20,00 %	46,15 %	33,85 %
Standard services	13	High interest rate for savings	5,49	29,23 %	35,38 %	35,38 %
Customer experience	14	Friends and family recommendation	5,20	24,62 %	47,69 %	27,69 %
Standard services	15	Bonus programs	5,15	27,69 %	47,69 %	24,62 %
Specialized services	16	Quality of insurance services	4,68	40,00 %	30,77 %	29,23 %
Specialized services	17	Access to insurance services	4,28	49,23 %	29,23 %	21,54 %
Customer experience	18	Branch location near home	4,09	49,23 %	35,38 %	15,38 %

*Appendix 26: Rankings of different choice criteria by those with an average annual income of 60 000€ or more.*

Category	Overall rank	Criteria	Average	0 - 3 Not important	4- 7 Somewhat important	8 - 10 Very important
Electronic services	1	Easy to use online banking services	9,02	0,00 %	5,36 %	94,64 %
Electronic services	2	Diverse online banking services	8,96	0,00 %	12,50 %	87,50 %
Electronic services	3	Easy to use mobile app	8,68	5,36 %	7,14 %	87,50 %
Standard services	4	Low interest rate for loans	8,61	3,57 %	12,50 %	83,93 %
Customer experience	5	Easy access to service	8,55	1,79 %	16,07 %	82,14 %
Customer experience	6	Quality of service	8,27	3,57 %	14,29 %	82,14 %
Electronic services	7	Diverse mobile app	8,16	7,14 %	17,86 %	75,00 %
Customer experience	8	Reputation	8,11	1,79 %	26,79 %	71,43 %
Standard services	9	Easy access to credit	7,86	8,93 %	17,86 %	73,21 %
Standard services	10	Low service charges	7,73	7,14 %	25,00 %	67,86 %
Specialized services	11	Access to investment services	7,48	7,14 %	25,00 %	67,86 %
Specialized services	12	Quality of investment services	7,27	14,29 %	19,64 %	66,07 %
Standard services	13	High interest rate for savings	6,61	17,86 %	30,36 %	51,79 %
Customer experience	14	Friends and family recommendation	6,13	17,86 %	42,86 %	39,29 %
Standard services	15	Bonus programs	5,61	26,79 %	46,43 %	26,79 %
Specialized services	16	Quality of insurance services	5,29	32,14 %	26,79 %	41,07 %
Specialized services	17	Access to insurance services	4,95	35,71 %	41,07 %	23,21 %
Customer experience	18	Branch location near home	4,14	46,43 %	32,14 %	21,43 %

*Appendix 27: The rankings of different information channels by those with an average annual income between 20 000€ and 39 999€.*

Rank	Information channel	Average	0 - 3 Not important	4 - 7 Somewhat important	8 - 10 Very important
1	Own research	6,61	15,22 %	32,61 %	52,17 %
2	Word of mouth	6,11	21,74 %	34,78 %	43,48 %
3	News media	4,89	34,78 %	36,96 %	28,26 %
4	Bank advertisements	4,00	39,13 %	50,00 %	10,87 %
5	Internet reviews	3,80	52,17 %	32,61 %	15,22 %

*Appendix 28: The rankings of different information channels by those with an average annual income between 40 000€ and 59 999€.*

Rank	Information channel	Average	0 - 3 Not important	4 - 7 Somewhat important	8 - 10 Very important
1	Own research	7,55	7,69 %	27,69 %	64,62 %
2	Word of mouth	5,94	15,38 %	58,46 %	26,15 %
3	News media	5,49	26,15 %	47,69 %	26,15 %
4	Bank advertisements	4,17	38,46 %	58,46 %	3,08 %
5	Internet reviews	3,72	43,08 %	50,77 %	6,15 %

*Appendix 29: The rankings of different information channels by those with an average annual income of 60 000€ or more.*

Rank	Information channel	Average	0 - 3 Not important	4 - 7 Somewhat important	8 - 10 Very important
1	Own research	8,30	3,57 %	10,71 %	85,71 %
2	Word of mouth	6,55	10,71 %	46,43 %	42,86 %
3	News media	6,43	17,86 %	41,07 %	41,07 %
4	Bank advertisements	4,82	28,57 %	55,36 %	16,07 %
5	Internet reviews	4,82	33,93 %	50,00 %	16,07 %